

**CITY OF GOODVIEW, MINNESOTA**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**FOR THE YEAR ENDED  
DECEMBER 31, 2024**

Prepared by:  
Finance Administration Department  
Dan Matejka  
Administrator

# CITY OF GOODVIEW, MINNESOTA

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**CITY OF GOODVIEW, MINNESOTA**

**INTRODUCTORY SECTION**

**DECEMBER 31, 2024**



4140 FIFTH STREET  
GOODVIEW, MN 55987

507/452-1630 • FAX 507/452-2174

June 17, 2025

To the City Council and Citizens of the City of Goodview:

Minnesota statutes require all cities to issue an annual report on their financial position and activity prepared in accordance with generally accepted accounting principles (GAAP), and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants or the Office of the State Auditor. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the City of Goodview for the fiscal year ended December 31, 2024.

This report consists of management's representations concerning the finances of the City of Goodview. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Goodview has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Goodview's financial statements in conformity with GAAP. Because the benefit of internal controls should outweigh their costs, the City of Goodview's internal controls have been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Goodview's financial statements have been audited by Hawkins Ash CPAs, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Goodview for the fiscal year ended December 31, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Goodview's financial statements for the fiscal year ended December 31, 2024 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Goodview's MD&A can be found immediately following the report of the independent auditors.

## **Profile of the Government**

The City of Goodview was incorporated in 1946 and is located in the Mississippi River Valley between the Minnesota and Wisconsin picturesque bluff lands in southeastern Minnesota, adjacent to its' larger neighbor, Winona. The City currently covers 3.2 square miles and serves a population in excess of 4,150 (2020 Census).

The City is operated as a statutory city with a weak mayor-council form of government. Policy making and city legislative authority are vested with the City Council consisting of the mayor and four council members. The City is empowered to levy a property tax on both real and personal property. The City Council is responsible for adopting an annual budget and tax levy, adopting ordinances, appointing committees, hiring the City Administrator and City Attorney, among other tasks. Council members serve four-year staggered terms with two council members elected every two years along with the mayor whose term is two years. Council members and the mayor are elected at large. The City Administrator is responsible for carrying out the policies of the City Council and the oversight of all services provided by the City for its residents and maintaining internal control.

The City of Goodview provides a full range of services, including police and fire protection; the construction and maintenance of streets and other infrastructure; water and sewer services; recreational activities; and parks.

The annual budget serves as the foundation for the City of Goodview's financial planning and control. All departments and agencies of the City of Goodview submit requests for appropriation to the City Administrator in July of each year. The City Administrator uses these requests as the starting point for developing a proposed budget. After review, the City Administrator presents a preliminary budget to the City Council before August 31st. After the City Council's review and additions or deletions, a preliminary property tax levy must be set prior to September 30th and certified to the County Auditor who sends out a hearing notice on the proposed levy. The hearing is held in December after which a final levy is adopted. The appropriated budget is prepared by fund, function (e.g. public safety) and department (e.g. police). Appropriations may be adjusted within the department or function with the approval of the City Administrator and City Council. The City Administrator may not make additional budget appropriations without the approval of the City Council. Budget-to-actual comparisons are provided in this report for the general fund and debt service fund for which an appropriated annual budget has been adopted.

## **Factors Affecting Financial Condition**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Goodview operates.

## **Local Economy**

Because of its proximity to the City of Winona, the City of Goodview benefits from the employment opportunities offered in the regional economy. However, a number of major industries call Goodview home. These major industries include a design, testing and electronic component manufacturer, automotive engine rebuilding equipment manufacturer, composite raw material manufacturer, heat, light and power company, garment manufacturer, tire retreading plant, formed wire parts designer and manufacturer, truck leasing and freight haulers, lighting designers and manufacturers, underground and building contractors, and building material manufacturers and distributors.

In 2024 the City saw a significant decrease in both the total number of building permits issued (93) and total dollar value of those permits (\$2,534,856) when compared to 2023 when it had 121 permits for just over \$3M. The Industrial/Commercial Improvements category saw the biggest decrease in dollar value, down 47% from the nearly \$1.6M in 2023 to \$825,000 in 2024. New Home Construction was the lone category to increase in dollar value as it went up to \$530,000 from the \$100,000 last year. This was due to one new triplex being built in 2024 for that dollar amount. The City's total taxable market value once again increased significantly in 2024 with a 7.3% jump from 2023. This was the second largest increase since the City has tracked this figure behind the 10.4% increase experienced in 2023. It also marks the eleventh straight year the City has seen an increase. In total, the total taxable market value for the City has risen from the approximate \$233M in 2013 to almost \$376M in 2024 – a 61.4% increase in eleven years. This is definitely viewed by the City as a positive indicator that property market values are certainly increasing, which is only helping enhance the City's economic growth. The retail economy in the adjacent urban area continued to stay stable over the past 12 months, and continues to provide a variety of available goods and services within easy access of all area residents.

The Winona County unemployment rate for 2024 basically stayed the same as it was at the end of 2023, increasing just .1% up to 2.1%. The County continues to have a lower rate than both the State and the nation as a whole, which finished 2024 with rates of 2.6%, and 3.8%, respectively.

The City is largely developed within its current borders, however, a number of opportunities exist beyond its borders to annex both developed and undeveloped lands. Adjacent developed lands do not have municipal utilities and thus the need for them will occur as evidenced by recent years' annexation of a number of lands. Typically, undeveloped landowners request City water and sewer under a prerequisite that the land must be annexed to the City.

## **Long-Term Financial Planning**

### **City's Financial Policies:**

General Fund Unassigned Fund Balance: The City's Unassigned Fund Balance pretty much didn't change in 2024 when compared to 2023 as it saw a very slight decrease of approximately \$6,500 in 2024. The ending balance of \$1,178,869 is in line with what is dictated by the City's Fund Balance Policy, which states the Unassigned Fund Balance dollar amount should be between 55% and 35% of the total General Fund expenditures, as it calculates to 40.0%. The current balance of roughly \$1.18M is about 4.8 months of General Fund Expenditures. This healthy balance allows the City to potentially purchase certain pieces of equipment and/or vehicles or do a project without increasing the levy or the need to find outside financing. This figure continues to allow the City to provide the services its taxpayers have come to expect without raising property taxes drastically.

Capital Improvement Plan: Although the City did not have a formal Capital Improvement Plan for 2024, it still continued with the basic concepts of such a plan by exploring the needs of each individual department within the City. This analysis included discussing all aspects of Capital planning from the different types of assets needed, to researching the possible avenues of funding to obtain those assets. A few examples of this process involved replacing two 2009 pickup trucks for the Street Department, the purchase of 30 new radios for the Fire Department, and the purchase of a squad for the Police Department.

Projects: In 2024, the City once again continued a multi-year project of relining all of the City's sewer lines. This project, which started back in 2011, has required nearly \$1,130,000 of City funds over the years, including nearly \$90,000 in 2024. The entire project is estimated to be completed by the end of 2027, at a total cost of approximately \$1.35 million. This entire project over the years has been financed through the Sewer Fund budget. Also in 2024, the City replaced two 2009 pickup trucks for its Street Department for about \$55,600 after trade-in, and also replaced a 2014 squad for its Police Department.

### **Awards and Acknowledgements**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Goodview for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2023. This is the seventeenth straight year that the City has received this prestigious award.

In order to be awarded a Certificate of Achievement, the City needs to publish an easily readable and efficiently organized ACFR which conforms to program standards. The report satisfies both accounting principles generally accepted in the United States of America, and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe our current ACFR continues to meet the Certificate of Achievement program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

I would like to express my appreciation to the entire staff that contributed to the preparation of this report, specifically the members of the Finance Department. Thank you also to the City's Mayor and entire Council for their leadership and unfailing support for maintaining the highest standards of professionalism in the management of the City's finances.

Respectively submitted,



Daniel J. Matejka

City Administrator



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**City of Goodview  
Minnesota**

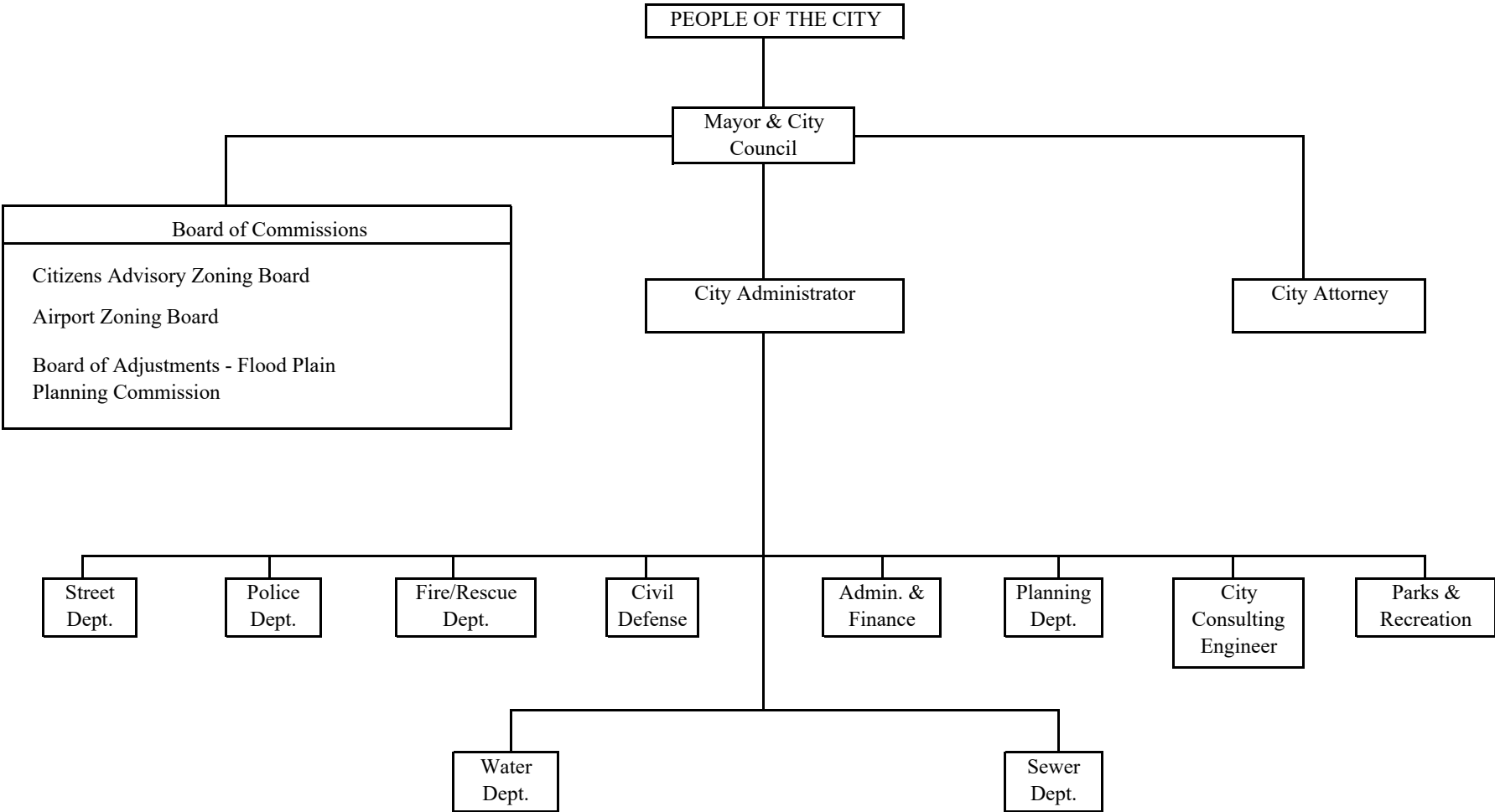
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morill*

Executive Director/CEO

**ORGANIZATIONAL CHART - CITY OF GOODVIEW, MINNESOTA**



**CITY OF GOODVIEW, MINNESOTA**  
PRINCIPAL OFFICERS  
MAYOR-COUNCIL

Ben Klinger  
Sandra Ramirez  
Richard Ledebuhr  
Cassandra Gilliam  
Charlie Andring

Mayor  
Council Member  
Council Member  
Council Member  
Council Member

Dan Matejka  
Denise Herber  
Bridget Papenfuss  
Cierra Janikowski

Administrator  
Senior Accountant  
Accounting Clerk  
Office Support Receptionist

**CITY OF GOODVIEW, MINNESOTA**

**FINANCIAL SECTION**

**DECEMBER 31, 2024**



## INDEPENDENT AUDITORS' REPORT

To the City Council  
City of Goodview, Minnesota

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Goodview, Minnesota (the "City"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Emphasis of Matter - Change in Accounting Principle**

As described in Note 15, the City adopted GASB Statement No. 101, Compensated Absences during 2024. Our opinion is not modified with respect to this matter.

#### *Responsibilities of Management for the Financial Statements*

The City's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the table of contents, and the budgetary comparison information for the general fund, schedules of proportionate share of pension liability and contributions, schedules of changes in net pension liability and contributions, and schedules of changes in net OPEB liability and contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with the auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining nonmajor fund financial statements and budgetary comparison information for the debt service fund are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining nonmajor fund financial statements and budgetary comparison information for the debt service fund are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the annual comprehensive financial report (ACFR). The other information comprises the introductory and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 17, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Hawkins Ash CPAs, LLP*

La Crosse, Wisconsin  
June 17, 2025

**CITY OF GOODVIEW, MINNESOTA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2024**

## Management's Discussion and Analysis

As management of the City of Goodview, we offer readers of the City of Goodview's basic financial statements this narrative overview and analysis of the financial activities of the City of Goodview for the year ended December 31, 2024. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the City's basic financial statements, which follow this narrative.

### Financial Highlights

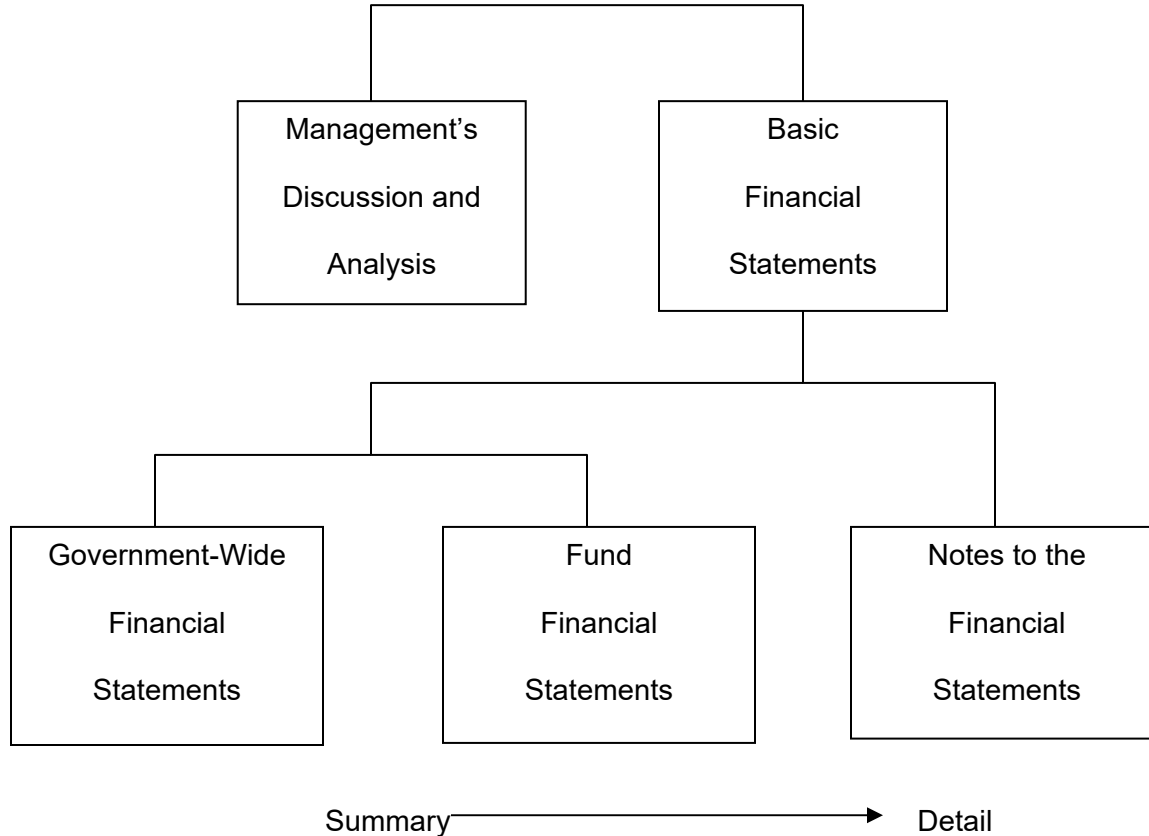
- The assets and deferred outflows of resources of the City of Goodview exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$24,204,912 (*net position*).
- The government's total net position increased by \$18,267, due to increases in the governmental and business-type activities net position.
- As of the close of the current fiscal year, the City of Goodview's governmental funds reported total ending fund balances of \$3,347,816 an increase of \$173,828 in comparison with the prior year. Approximately 35 percent of this total amount, or \$1,178,869, is available for spending at the government's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$1,178,869, or 40 percent of total general fund expenditures for the fiscal year.
- The City of Goodview's total debt decreased by \$576,013 (14%) during the current fiscal year. The key factor in this decrease was the payment of principal.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to City of Goodview's basic financial statements. The City's basic financial statements consist of three components; 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements (see Figure 1). The basic financial statements present two different views of the City through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the City of Goodview.

## Required Components of Annual Financial Report

Figure 1



### Basic Financial Statements

The first two statements in the basic financial statements are the government-wide financial statements. They provide both short and long-term information about the City's financial status.

The next statements are fund financial statements. These statements focus on the activities of the individual parts of the City's government. These statements provide more detail than the government-wide statements. There are two parts to the fund financial statements: 1) the governmental funds statements and 2) the proprietary funds statements.

The next section of the basic financial statements is the notes. The notes to the financial statements explain in detail some of the data contained in those statements. After the notes, supplemental information is provided to show details about the City's individual funds. Budgetary information required by the Minnesota State Statutes also can be found in this part of the statements.

### Government-Wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the City's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the City's financial status as a whole.

The two government-wide statements report the City's net position and how they have changed. Net position is the difference between the City's total assets and deferred outflows of resources and total liabilities and deferred inflows of resources. Measuring net position is one way to gauge the City's financial condition.

The government-wide statements are divided into two categories: 1) governmental activities and 2) business-type activities. The governmental activities include most of the City's basic services such as public safety, parks and recreation, and general administration. Property taxes and state and federal grant funds finance most of these activities. The business-type activities are those that the City charges customers to provide. These include the water and sewer services offered by the City of Goodview.

## **Fund Financial Statements**

The fund financial statements provide a more detailed look at the City's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Goodview, like all other governmental entities in Minnesota, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as the State of Minnesota Statutes or the City's budget ordinance. All of the funds of the City of Goodview can be divided into two categories: governmental funds and proprietary funds.

**Governmental Funds** - Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the City's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called modified accrual accounting, which provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the City's programs. The relationship between government activities (reported in the statement of net position and the statement of activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

The City of Goodview adopts an annual budget for its general fund, as required by the State of Minnesota Statutes. The budget is a legally adopted document that incorporates input from the citizens of the City, the management of the City, and the decisions of the Council about which services to provide and how to pay for them. It also authorizes the City to obtain funds from identified sources to finance these current period activities. The budgetary comparison schedule provided for the general fund demonstrates how well the City complied with the budget ordinance and whether or not the City succeeded in providing the services as planned when the budget was adopted. The budgetary comparison schedule uses the budgetary basis of accounting and is presented using the same format, language, and classifications as the legal budget document. The statement shows four columns: 1) the original budget as adopted by the Board; 2) the final budget as amended by the Board; 3) the actual resources, charges to appropriations, and ending balances in the general fund; and 4) the variance between the final budget and the actual revenues and expenditures.

**Proprietary Funds** - The City of Goodview has two proprietary funds. A *proprietary fund* is used to report the same functions presented as business-type activities in the government-wide financial statements. The City of Goodview uses proprietary funds to account for its water and sewer activity. These funds are the same as those functions shown in the business-type activities in the statement of net position and the statement of activities.

**Notes to the Financial Statements** - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be referred to as identified in the table of contents.

**Other Information** - In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning the City of Goodview. Required supplementary information can be referred to as identified in the table of contents.

### Government-Wide Financial Analysis

**City of Goodview  
Net Position  
Figure 2**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>Assets</b>						
Current and other assets	\$ 3,560,716	\$ 3,400,641	\$ 2,784,182	\$ 2,771,479	\$ 6,344,898	\$ 6,172,120
Capital assets	10,622,790	10,997,449	13,456,967	13,749,341	24,079,757	24,746,790
<b>Total Assets</b>	<b><u>\$ 14,183,506</u></b>	<b><u>\$ 14,398,090</u></b>	<b><u>\$ 16,241,149</u></b>	<b><u>\$ 16,520,820</u></b>	<b><u>\$ 30,424,655</u></b>	<b><u>\$ 30,918,910</u></b>
<b>Deferred Outflows of Resources</b>	<b><u>\$ 1,009,196</u></b>	<b><u>\$ 1,261,298</u></b>	<b><u>\$ 33,366</u></b>	<b><u>\$ 62,474</u></b>	<b><u>\$ 1,042,562</u></b>	<b><u>\$ 1,323,772</u></b>
<b>Liabilities</b>						
Long-term liabilities outstanding	\$ 3,659,224	\$ 4,219,851	\$ 1,436,698	\$ 1,723,210	\$ 5,095,922	\$ 5,943,061
Other liabilities	93,736	78,376	149,568	126,535	243,304	204,911
<b>Total Liabilities</b>	<b><u>\$ 3,752,960</u></b>	<b><u>\$ 4,298,227</u></b>	<b><u>\$ 1,586,266</u></b>	<b><u>\$ 1,849,745</u></b>	<b><u>\$ 5,339,226</u></b>	<b><u>\$ 6,147,972</u></b>
<b>Deferred Inflows of Resources</b>	<b><u>\$ 1,230,992</u></b>	<b><u>\$ 1,217,844</u></b>	<b><u>\$ 692,087</u></b>	<b><u>\$ 690,221</u></b>	<b><u>\$ 1,923,079</u></b>	<b><u>\$ 1,908,065</u></b>
<b>Net Position</b>						
Net investment in capital assets	\$ 8,066,550	\$ 8,095,181	\$ 12,352,083	\$ 12,378,443	\$ 20,418,633	\$ 20,473,624
Restricted	1,468,337	1,397,845	-	-	1,468,337	1,397,845
Unrestricted	673,863	650,291	1,644,079	1,664,885	2,317,942	2,315,176
<b>Total Net Position</b>	<b><u>\$ 10,208,750</u></b>	<b><u>\$ 10,143,317</u></b>	<b><u>\$ 13,996,162</u></b>	<b><u>\$ 14,043,328</u></b>	<b><u>\$ 24,204,912</u></b>	<b><u>\$ 24,186,645</u></b>

Note - the 2023 information presented is not consistent because the City implemented GASB Statement No. 101 in 2024. See Note 15 for more information.

As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. The assets and deferred outflows of the City of Goodview exceeded liabilities and deferred inflows by \$24,204,912 as of December 31, 2024. The City's net position increased by \$18,267 for the fiscal year ended December 31, 2024. However, the largest portion (84%) reflects the City's investment in capital assets (e.g. land, land improvements, buildings, equipment and infrastructure), less any related debt still outstanding that was issued to acquire those items.

The City of Goodview uses capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities.

An additional portion of the City's net position (6%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$2,317,942 is unrestricted.

**City of Goodview**  
**Changes in Net Position**

Figure 3

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>Revenue:</b>						
Program Revenue:						
Charges for services	\$ 58,300	\$ 150,650	\$ 1,499,333	\$ 1,509,031	\$ 1,557,633	\$ 1,659,681
Operating grants and contributions	568,883	402,079	-	-	568,883	402,079
Capital grants and contributions	157,025	6,000	-	-	157,025	6,000
General Revenue:						
Property taxes	1,798,595	1,721,922	-	-	1,798,595	1,721,922
Other taxes	206,770	207,332	-	-	206,770	207,332
Intergovernmental revenues not restricted to specific programs	642,430	439,391	-	-	642,430	439,391
Interest and investment income	85,602	25,356	103,591	77,560	189,193	102,916
Miscellaneous	56,746	55,485	51,861	5,155	108,607	60,640
Total Revenue	<u>3,574,351</u>	<u>3,008,215</u>	<u>1,654,785</u>	<u>1,591,746</u>	<u>5,229,136</u>	<u>4,599,961</u>
<b>Expenses:</b>						
General government	992,735	1,118,170	-	-	992,735	1,118,170
Public safety	1,471,727	1,172,223	-	-	1,471,727	1,172,223
Public works	676,451	441,632	-	-	676,451	441,632
Economic development	26,109	36,371	-	-	26,109	36,371
Culture, recreation and education	205,303	54,631	-	-	205,303	54,631
Interest	65,481	83,150	-	-	65,481	83,150
Water and sewer	-	-	1,649,031	1,573,490	1,649,031	1,573,490
Total Expenses	<u>3,437,806</u>	<u>2,906,177</u>	<u>1,649,031</u>	<u>1,573,490</u>	<u>5,086,837</u>	<u>4,479,667</u>
Income (Loss) Before Transfers	136,545	102,038	5,754	18,256	142,299	120,294
Transfers	-	183	-	(183)	-	-
Change in Net Position	<u>136,545</u>	<u>102,221</u>	<u>5,754</u>	<u>18,073</u>	<u>142,299</u>	<u>120,294</u>
Net Position - Beginning of Year, as Previously Stated	10,143,317	10,041,096	14,043,328	14,025,255	24,186,645	24,066,351
Change in Accounting Principle	(71,112)	-	(52,920)	-	(124,032)	-
Net Position - Beginning of Year, as Restated	<u>10,072,205</u>	<u>10,041,096</u>	<u>13,990,408</u>	<u>14,025,255</u>	<u>24,062,613</u>	<u>24,066,351</u>
<b>Net Position - End of Year</b>	<b><u>\$ 10,208,750</u></b>	<b><u>\$ 10,143,317</u></b>	<b><u>\$ 13,996,162</u></b>	<b><u>\$ 14,043,328</u></b>	<b><u>\$ 24,204,912</u></b>	<b><u>\$ 24,186,645</u></b>

Note - the 2023 information presented is not consistent because the City implemented GASB Statement No. 101 in 2024. See Note 15 for more information.

**Governmental Activities:** Governmental activities increased the City's net position by \$136,545. In the prior year, the governmental activities increased the City's net position by \$102,038. The increase is largely due to additional grant revenues received in the current year.

**Business-Type Activities:** Business-type activities increased the City's net position by \$5,754. In the prior year, the business-type activities increased the City's net position by \$18,073. The decrease is largely due to increases in utility expenses.

### Financial Analysis of the City's Funds

As noted earlier, the City of Goodview uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds:** The focus of the City of Goodview's governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing the City of Goodview's financing requirements. Specifically, unassigned fund balance can be a useful measure of a government's net resources available for spending at the end of the fiscal year.

The general fund is the chief operating fund of the City of Goodview. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$1,178,869, while total fund balance reached \$1,433,704. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 40 percent of total general fund expenditures, while total fund balance represents 48 percent of that same amount.

At December 31, 2024, the governmental funds of City of Goodview reported a combined fund balance of \$3,347,816, a 5 percent increase from last year due mainly to an increase in grant revenues. Included in this change in fund balance are increases in fund balance in the debt service fund and decreases in nonmajor governmental funds.

**General Fund Budgetary Highlights:** The City did not revise the budget during the fiscal year. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as federal and state grants; and 3) increases in appropriations that become necessary to maintain services.

There were a few significant budget-to-actual variances for the year ended December 31, 2024. The revenue side of the ledger had four areas that had notable variances, with all of them being positive in nature. The first two were under the Intergovernmental category. The Police Aid sub-category had a fairly large variance of \$27,079 due to the department receiving more Police Service Aid than originally planned. The other sub-category with a very significant variance of about \$459,800 was the Other State Aid area, which the majority of the variance (\$325,700) was due to the accounting of a Small Cities Development Grant for the City that was/is administered by an outside organization called the Southeastern Minnesota Multi-County Housing & Redevelopment Authority (SEMMCHRA). With this grant the City was/is a flow-through for financial purposes. There is also a corresponding negative variance on the expenditure side for the same amount for the same grant. This Other State Aid sub-category also had about \$54,000 in it for a new State Aid the City received in 2024 called Small Cities Assistance Aid, which was created to help cities under 5,000 in population with road-related expenditures. The third positive variance came in the Interest category as the City saw significant interest earnings from its investments. Finally, the Donations category saw a positive variance of nearly \$190,000, which was a result of the City's practice not to budget for any donations unless that donation has already been pledged at budget time. Obviously, this practice always results in a positive variance on the revenue side. As for the variances between actual and budget figures for expenditures, the Capital Outlay – Law Enforcement category saw a positive variance of about \$27,300, which was due to using some of the Public Service Aid received in 2023 to purchase a new squad vehicle. As for negative variances, the General Government – Other General Government category saw a major variance. This was due to the accounting of the Small Cities Development Grant reference earlier under the revenue variances for \$325,700. The final category with a negative variance was the Culture and Recreation – Parks & Recreation with an approximately \$116,150 variance. This was due to the accounting for the use of some donations the city received, accounted for on the revenue side under Donations, for two specific projects; the first being the dredging of the beach area at LaCanne Park, and also doing a major repair of the Evans Pavilion at Goodview Park.

**Proprietary Funds:** The City of Goodview's proprietary funds provide the same type of information found in the government-wide statements but in more detail. Unrestricted net position of the water and sewer utility at the end of the fiscal year amounted to \$1,644,079. The total growth in net position was \$5,754.

## Capital Asset and Debt Administration

**Capital Assets:** The City of Goodview's investment in capital assets for its governmental and business-type activities as of December 31, 2024, totals \$24,079,757 (net of accumulated depreciation and amortization). These assets include land, land improvements, buildings, equipment, infrastructure, and subscription assets.

Major capital asset transactions during the year include the following:

- Equipment additions of \$196,848 in governmental-type activities.
- Infrastructure additions of \$83,984 in business-type activities.

### City of Goodview's Capital Assets

Figure 4

	Governmental Activities		Business Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 947,399	\$ 947,399	\$ 62,689	\$ 62,689	\$ 1,010,088	\$ 1,010,088
Construction in progress	-	-	-	-	-	-
Land improvements	1,416,064	1,416,064	-	-	1,416,064	1,416,064
Buildings and improvements	2,013,810	2,013,810	3,627,153	3,627,153	5,640,963	5,640,963
Equipment and systems	3,051,506	2,968,785	1,951,267	1,923,936	5,002,773	4,892,721
Infrastructure	12,269,581	12,269,581	14,524,273	14,440,289	26,793,854	26,709,870
Less: accumulated depreciation	(9,119,708)	(8,681,245)	(6,752,555)	(6,367,782)	(15,872,263)	(15,049,027)
SBITAs	81,972	81,972	81,972	81,972	163,944	163,944
Less: accumulated amortization	(37,834)	(18,917)	(37,832)	(18,916)	(75,666)	(37,833)
<b>Total</b>	<b>\$ 10,622,790</b>	<b>\$ 10,997,449</b>	<b>\$ 13,456,967</b>	<b>\$ 13,749,341</b>	<b>\$ 24,079,757</b>	<b>\$ 24,746,790</b>

Additional information on the City's capital assets can be found in Note 5 - Capital Assets in the notes of the basic financial statements.

**Long-Term Obligations:** As of December 31, 2024, the City of Goodview had total long-term obligations outstanding of \$5,095,922. Of this, \$3,557,932 is debt backed by the full faith and credit of the City. The remainder of the City's debt represents subscription liabilities, net pension liabilities, compensated absences, and other post-employment benefits.

### City of Goodview's Long-Term Obligations

Figure 5

	Governmental Activities		Business Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ 1,934,291	\$ 2,172,304	\$ -	\$ -	\$ 1,934,291	\$ 2,172,304
Special assessment bonds	575,000	665,000	-	-	575,000	665,000
General obligation water bonds	-	-	1,057,932	1,305,932	1,057,932	1,305,932
Net pension liability	795,236	1,095,558	163,044	243,242	958,280	1,338,800
Other long-term obligations	354,697	286,989	215,722	174,036	570,419	461,025
<b>Total</b>	<b>\$ 3,659,224</b>	<b>\$ 4,219,851</b>	<b>\$ 1,436,698</b>	<b>\$ 1,723,210</b>	<b>\$ 5,095,922</b>	<b>\$ 5,943,061</b>

Note - the 2023 information presented is not consistent because the City implemented GASB Statement No. 101 in 2024. See Note 15 for more information.

The City of Goodview's total debt decreased by \$576,013 or 14% during the past fiscal year, primarily due to principal payments on debt and changes in actuarial valuations of the pension liabilities.

The State of Minnesota statutes limit the amount of general obligation debt that a unit of government can issue up to 3% of the total market value of taxable property located within that government's boundaries. The legal debt limit for City of Goodview is \$11,277,762.

Additional information regarding the City of Goodview's long-term debt can be found in Note 6 - Long-Term Obligation in the notes of the basic financial statements.

### **Factors Bearing on the City's Future**

The 2025 General Fund expenditure budget is \$2,496,670, which is a \$24,089, or an 1.0% decrease from the 2024 budget. Some individual department budgets went up and some went down, but the department with the biggest decrease was the Fire & Rescue. Their budget decreased about \$100,000 which was due to a large donation being recognized in the 2023 budget that wasn't there in 2024. On the flip side, the department with the biggest increase was the Police Department that saw an increase of nearly \$59,000 due to increased salaries and benefits. As far as the City's property tax levy goes, the City increased its property tax levy in 2025 by approximately \$78,300, or 4.5%, with the main contributing factor being a smaller increase in Taxable Market Value (TMV) than in previous years. For 2025, the City is expecting the TMV to only increase about 3% versus 10.4% and 7.3% increases in 2023 and 2024, respectively. However, even with the 4.5% levy increase, the City's property tax rate basically stayed the same as in 2024, increasing only .35% to 39.14% up from 38.793% in 2024. As in the past, this almost non-existent tax rate increase was done by design as the City hopes to continue to decrease the impact of taxes on its taxpayers.

### **Requests for Information**

This report is designed to provide an overview of the City's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the City Administrator, City of Goodview, 4140 5<sup>th</sup> Street, Goodview, Minnesota 55987.

**CITY OF GOODVIEW, MINNESOTA**

**BASIC FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**CITY OF GOODVIEW, MINNESOTA**  
**GOVERNMENT-WIDE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**CITY OF GOODVIEW, MINNESOTA**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2024**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b><u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u></b>			
<b>ASSETS</b>			
Cash and cash equivalents	\$ 2,647,954	\$ 936,758	\$ 3,584,712
Investments	554,544	1,058,897	1,613,441
Receivables			
Taxes	27,544	-	27,544
Accounts, net	102,823	199,822	302,645
Special assessments	130,258	-	130,258
Loan	74,004	-	74,004
Internal balances	158	(158)	-
Prepaid items	23,431	9,826	33,257
Leases receivable	-	579,037	579,037
Capital assets, net	10,622,790	13,456,967	24,079,757
<b>TOTAL ASSETS</b>	<b>14,183,506</b>	<b>16,241,149</b>	<b>30,424,655</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred pension outflows	1,009,196	33,366	1,042,562
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 15,192,702</b>	<b>\$ 16,274,515</b>	<b>\$31,467,217</b>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</u></b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 64,525	\$ 138,448	\$ 202,973
Customer deposits	3,000	1,500	4,500
Accrued liabilities	-	356	356
Accrued interest payable	26,051	9,264	35,315
Accrued wages payable	160	-	160
Noncurrent liabilities			
Due within one year	503,501	355,334	858,835
Due in more than one year	3,155,723	1,081,364	4,237,087
<b>TOTAL LIABILITIES</b>	<b>3,752,960</b>	<b>1,586,266</b>	<b>5,339,226</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Leases	-	579,037	579,037
Deferred pension inflows	1,230,992	113,050	1,344,042
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>1,230,992</b>	<b>692,087</b>	<b>1,923,079</b>
<b>NET POSITION</b>			
Net investment in capital assets	8,066,550	12,352,083	20,418,633
Restricted for			
General	130,584	-	130,584
Debt service	1,277,479	-	1,277,479
Capital projects	60,274	-	60,274
Unrestricted	673,863	1,644,079	2,317,942
<b>TOTAL NET POSITION</b>	<b>10,208,750</b>	<b>13,996,162</b>	<b>24,204,912</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES,     AND NET POSITION</b>	<b>\$ 15,192,702</b>	<b>\$ 16,274,515</b>	<b>\$31,467,217</b>

The notes to the financial statements are an integral part of these statements.

**CITY OF GOODVIEW, MINNESOTA**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2024**

FUNCTIONS/ PROGRAMS	Program Revenue				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
<b>Primary Government</b>							
Governmental Activities							
General government	\$ 992,735	\$ 11,750	\$ 358,726	\$ -	\$ (622,259)	\$ -	\$ (622,259)
Public safety	1,471,727	23,596	178,006	66,000	(1,204,125)	-	(1,204,125)
Public works	676,451	12,192	-	-	(664,259)	-	(664,259)
Economic development	26,109	2,822	-	-	(23,287)	-	(23,287)
Culture and recreation	205,303	7,940	32,151	91,025	(74,187)	-	(74,187)
Interest	65,481	-	-	-	(65,481)	-	(65,481)
Total Governmental Activities	<u>3,437,806</u>	<u>58,300</u>	<u>568,883</u>	<u>157,025</u>	<u>(2,653,598)</u>	<u>-</u>	<u>(2,653,598)</u>
BUSINESS-TYPE ACTIVITIES							
Water	741,878	700,884	-	-	-	(40,994)	(40,994)
Sewer	<u>907,153</u>	<u>798,449</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(108,704)</u>	<u>(108,704)</u>
TOTAL BUSINESS-TYPE ACTIVITIES	<u>1,649,031</u>	<u>1,499,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(149,698)</u>	<u>(149,698)</u>
<b>TOTAL</b>	<b>\$ 5,086,837</b>	<b>\$ 1,557,633</b>	<b>\$ 568,883</b>	<b>\$ 157,025</b>	<b>(2,653,598)</b>	<b>(149,698)</b>	<b>(2,803,296)</b>
GENERAL REVENUE							
Taxes							
Property taxes					1,798,595	-	1,798,595
Franchise taxes					206,770	-	206,770
Intergovernmental revenue not restricted to specific programs					642,430	-	642,430
Unrestricted investment earnings					85,602	103,591	189,193
Miscellaneous					<u>56,746</u>	<u>51,861</u>	<u>108,607</u>
TOTAL GENERAL REVENUE AND TRANSFERS					<u>2,790,143</u>	<u>155,452</u>	<u>2,945,595</u>
CHANGE IN NET POSITION					<u>136,545</u>	<u>5,754</u>	<u>142,299</u>
NET POSITION AT BEGINNING OF YEAR, AS PREVIOUSLY STATED					10,143,317	14,043,328	24,186,645
CHANGE IN ACCOUNTING PRINCIPLE					<u>(71,112)</u>	<u>(52,920)</u>	<u>(124,032)</u>
NET POSITION AT BEGINNING OF YEAR, AS RESTATED					<u>10,072,205</u>	<u>13,990,408</u>	<u>24,062,613</u>
NET POSITION AT END OF YEAR					<b>\$ 10,208,750</b>	<b>\$ 13,996,162</b>	<b>\$ 24,204,912</b>

The notes to the financial statements are an integral part of these statements.

**CITY OF GOODVIEW, MINNESOTA**  
**FUND FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**CITY OF GOODVIEW, MINNESOTA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2024**

	GENERAL FUND	DEBT SERVICE	TOTAL NONMAJOR FUNDS	TOTAL GOVERNMENTAL FUNDS
<b><u>ASSETS</u></b>				
Cash and cash equivalents	\$ 826,644	\$ 1,272,567	\$ 548,743	\$ 2,647,954
Investments	554,544	-	-	554,544
Prepaid items	23,431	-	-	23,431
Receivables				
Accounts	90,496	-	12,327	102,823
Taxes	20,784	5,841	919	27,544
Special assessments	3,111	102,198	24,949	130,258
Loan	-	-	74,004	74,004
Due from other funds	158	-	-	158
<b>TOTAL ASSETS</b>	<b>\$ 1,519,168</b>	<b>\$ 1,380,606</b>	<b>\$ 660,942</b>	<b>\$ 3,560,716</b>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u></b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 64,525	\$ -	\$ -	\$ 64,525
Accrued liabilities	160	-	-	160
Customer deposits	3,000	-	-	3,000
<b>TOTAL LIABILITIES</b>	<b>67,685</b>	<b>-</b>	<b>-</b>	<b>67,685</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue				
Property taxes and special assessments	17,779	103,127	24,309	145,215
<b>FUND BALANCES</b>				
Nonspendable	23,431	-	74,004	97,435
Restricted				
Capital projects	-	-	60,274	60,274
Debt service	-	1,277,479	-	1,277,479
Small cities aid	53,913	-	-	53,913
Police equipment	1,571	-	-	1,571
Fire equipment	66,751	-	-	66,751
Parks	8,349	-	-	8,349
Assigned	100,820	-	502,355	603,175
Unassigned	1,178,869	-	-	1,178,869
<b>TOTAL FUND BALANCES</b>	<b>1,433,704</b>	<b>1,277,479</b>	<b>636,633</b>	<b>3,347,816</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 1,519,168</b>	<b>\$ 1,380,606</b>	<b>\$ 660,942</b>	<b>\$ 3,560,716</b>

The notes to the financial statements are an integral part of these statements.

**CITY OF GOODVIEW, MINNESOTA**  
**RECONCILIATION OF THE BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2024**

Fund balances - total governmental funds		\$ 3,347,816
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		10,622,790
Some revenue is unavailable in the funds because it is not available to pay current period's expenditures.		145,215
Deferred inflows of resources and deferred outflows of resources are not current financial resources and are not reported in the fund statements.		(221,796)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities (both current and long-term) are reported in the statement of net position.		
Accrued interest payable	\$ (26,051)	
Bonds and notes payable	(2,500,000)	
Premium on long-term debt	(9,291)	
Subscription-based information technology arrangements	(46,949)	
Net pension liability	(795,236)	
Compensated absences	(176,173)	
Other post-employment benefits	(131,575)	
		<u>(3,685,275)</u>
<b>TOTAL NET POSITION OF GOVERNMENTAL ACTIVITIES</b>		<b><u>\$ 10,208,750</u></b>

The notes to the financial statements are an integral part of these statements.

**CITY OF GOODVIEW, MINNESOTA**  
**STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2024**

	GENERAL FUND	DEBT SERVICE	CAPITAL PROJECTS	ECONOMIC DEVELOPMENT AUTHORITY	TOTAL NONMAJOR FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>REVENUE</b>						
Taxes						
Property	\$ 1,344,587	\$ 389,165	\$ -	\$ -	\$ 63,275	\$ 1,797,027
Franchise	206,770	-	-	-	-	206,770
Licenses and permits	27,414	-	-	-	-	27,414
Intergovernmental	1,147,419	-	-	-	2,872	1,150,291
Charges for services	8,481	-	-	-	2,491	10,972
Fines and forfeitures	18,005	1,500	-	-	41	19,546
Special assessments	622	21,188	-	-	3,467	25,277
Investment income	56,898	4,579	-	-	24,125	85,602
Donations	189,776	-	-	-	1,000	190,776
Miscellaneous	63,075	-	-	-	2,849	65,924
<b>TOTAL REVENUE</b>	<u>3,063,047</u>	<u>416,432</u>	<u>-</u>	<u>-</u>	<u>100,120</u>	<u>3,579,599</u>
<b>EXPENDITURES</b>						
Current						
General government	955,110	-	-	-	7,950	963,060
Public safety	1,316,596	-	-	-	-	1,316,596
Public works	368,315	-	-	-	-	368,315
Economic development	-	-	-	-	26,109	26,109
Culture and recreation	156,983	-	-	-	-	156,983
Capital outlay	155,456	-	-	-	-	155,456
Debt service						
Principal	18,015	325,000	-	-	-	343,015
Interest and other charges	2,277	73,960	-	-	-	76,237
<b>TOTAL EXPENDITURES</b>	<u>2,972,752</u>	<u>398,960</u>	<u>-</u>	<u>-</u>	<u>34,059</u>	<u>3,405,771</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES</b>	<u>90,295</u>	<u>17,472</u>	<u>-</u>	<u>-</u>	<u>66,061</u>	<u>173,828</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	679,973	-	-	152,000	831,973
Transfers (out)	(151,000)	-	-	-	(680,973)	(831,973)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(151,000)</u>	<u>679,973</u>	<u>-</u>	<u>-</u>	<u>(528,973)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>(60,705)</u>	<u>697,445</u>	<u>-</u>	<u>-</u>	<u>(462,912)</u>	<u>173,828</u>
FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR, AS PREVIOUSLY STATED	1,494,409	580,034	712,614	381,517	5,414	3,173,988
CHANGE WITHIN THE FINANCIAL REPORTING ENTITY	-	-	(712,614)	(381,517)	1,094,131	-
FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR, AS RESTATED	<u>1,494,409</u>	<u>580,034</u>	<u>-</u>	<u>-</u>	<u>1,099,545</u>	<u>3,173,988</u>
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 1,433,704</u>	<u>\$ 1,277,479</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 636,633</u>	<u>\$ 3,347,816</u>

The notes to the financial statements are an integral part of these statements.

**CITY OF GOODVIEW, MINNESOTA**  
**RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2024**

Net change in fund balances - governmental funds		\$ 173,828
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
The acquisitions of capital assets are reported in the governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation or amortization expenses in the statement of activities.		
Capital outlay reported in governmental funds statements	\$ 155,456	
Depreciation and amortization expense reported in the statement of activities	<u>(530,115)</u>	
Amount by which capital outlays are less than depreciation and amortization in the current period:		(374,659)
Certain revenue is unavailable in the governmental funds because they are not available to pay current period expenditures. In the statement of activities, they are recorded as revenue in the current year.		
Special assessments		(32,519)
Governmental funds report the effect of bond premiums and similar items when debt is first issued, whereas, these amounts are deferred and amortized in the statement of activities.		
The net effect of these differences in the current year:		3,013
Repayment of principal on long-term debt and SBITAS are reported in the governmental funds as an expenditure, but are reported as a reduction in long-term debt in the statement of net position and does not affect the statement of activities.		
The amount of long-term debt and SBITA principal payments in the current year:		343,015
Liability, deferred inflows of resources, and deferred outflows of resources changes:		35,072
Other post-employment benefit changes:		(14,593)
Certain employee benefits are reported in the government funds when amounts are paid. The statement of activities reports the value of benefits earned during the year. This year the accrual of these benefits increased by:		
		(18)
In governmental funds interest payments on outstanding debt are reported as an expenditure when paid. In the statement of activities interest is reported as it accrues.		
The amount of interest paid during the current period	\$ 68,887	
The amount of interest accrued during the current period	<u>(65,481)</u>	
Interest paid is more than interest accrued by:		<u>3,406</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>		<b><u>\$ 136,545</u></b>

The notes to the financial statements are an integral part of these statements.

**CITY OF GOODVIEW, MINNESOTA**  
**STATEMENTS OF NET POSITION**  
**PROPRIETARY FUNDS**  
**DECEMBER 31, 2024**

<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>	Business-Type Activities - Enterprise Funds		
	Water	Sewer	Totals
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	\$ 547,515	\$ 389,243	\$ 936,758
Investments	231,212	827,685	1,058,897
Account receivables	86,678	113,144	199,822
Prepaid items	5,113	4,713	9,826
Current portion of leases receivable	31,038	-	31,038
<b>TOTAL CURRENT ASSETS</b>	<u>901,556</u>	<u>1,334,785</u>	<u>2,236,341</u>
<b>NONCURRENT ASSETS</b>			
Capital assets, net	7,920,472	5,536,495	13,456,967
<b>OTHER ASSETS</b>			
Leases receivable	547,999	-	547,999
<b>TOTAL ASSETS</b>	<u>9,370,027</u>	<u>6,871,280</u>	<u>16,241,307</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred pension outflows	16,683	16,683	33,366
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u><b>\$ 9,386,710</b></u>	<u><b>\$ 6,887,963</b></u>	<u><b>\$ 16,274,673</b></u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</u>			
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	\$ 29,286	\$ 109,162	\$ 138,448
Accrued liabilities	356	-	356
Accrued interest payable	9,264	-	9,264
Deposits payable	1,500	-	1,500
Due to other funds	79	79	158
Current portion of long-term debt	254,000	-	254,000
Current portion of subscription based IT arrangements	9,634	9,634	19,268
Current portion of compensated absences	41,033	41,033	82,066
<b>TOTAL CURRENT LIABILITIES</b>	<u>345,152</u>	<u>159,908</u>	<u>505,060</u>
<b>NONCURRENT LIABILITIES</b>			
Long-term debt	803,932	-	803,932
Compensated absences	8,405	8,405	16,810
Net pension liability	81,522	81,522	163,044
Subscription based IT arrangements	13,842	13,842	27,684
Other post-employment benefits	34,947	34,947	69,894
<b>TOTAL NONCURRENT LIABILITIES</b>	<u>942,648</u>	<u>138,716</u>	<u>1,081,364</u>
<b>TOTAL LIABILITIES</b>	<u>1,287,800</u>	<u>298,624</u>	<u>1,586,424</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Leases	579,037	-	579,037
Deferred pension inflows	56,525	56,525	113,050
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>635,562</u>	<u>56,525</u>	<u>692,087</u>
<b>NET POSITION</b>			
Net investment in capital assets	6,839,064	5,513,019	12,352,083
Unrestricted	624,284	1,019,795	1,644,079
<b>TOTAL NET POSITION</b>	<u>7,463,348</u>	<u>6,532,814</u>	<u>13,996,162</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>	<u><b>\$ 9,386,710</b></u>	<u><b>\$ 6,887,963</b></u>	<u><b>\$ 16,274,673</b></u>

The notes to the financial statements are an integral part of these statements.

**CITY OF GOODVIEW, MINNESOTA**  
**STATEMENTS OF REVENUE, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**YEAR ENDED DECEMBER 31, 2024**

	Business-Type Activities - Enterprise Funds		
	Water	Sewer	Totals
OPERATING REVENUE			
Sales	\$ 611,776	\$ 792,044	\$ 1,403,820
Charges for services	89,108	6,405	95,513
Miscellaneous	32,629	19,232	51,861
TOTAL OPERATING REVENUE	733,513	817,681	1,551,194
OPERATING EXPENSES			
Salaries and benefits	233,133	233,132	466,265
Supplies and repairs	98,181	473,603	571,784
Other services and charges	41,894	24,952	66,846
Insurance	26,835	20,566	47,401
Utilities	53,846	4,799	58,645
Depreciation and amortization	254,721	148,968	403,689
TOTAL OPERATING EXPENSES	708,610	906,020	1,614,630
OPERATING INCOME (LOSS)	24,903	(88,339)	(63,436)
NONOPERATING REVENUE (EXPENSES)			
Investment income (loss)	36,013	67,578	103,591
Interest expense	(33,268)	(1,133)	(34,401)
TOTAL NONOPERATING REVENUE (EXPENSES)	2,745	66,445	69,190
INCOME (LOSS) BEFORE TRANSFERS	27,648	(21,894)	5,754
TRANSFERS IN	-	220,000	220,000
TRANSFERS OUT	(220,000)	-	(220,000)
CHANGE IN NET POSITION	(192,352)	198,106	5,754
NET POSITION AT BEGINNING OF YEAR, AS PREVIOUSLY STATED	7,682,160	6,361,168	14,043,328
CHANGE IN ACCOUNTING PRINCIPLE	(26,460)	(26,460)	(52,920)
NET POSITION AT BEGINNING OF YEAR, AS RESTATED	7,655,700	6,334,708	13,990,408
<b>NET POSITION AT END OF YEAR</b>	<b>\$ 7,463,348</b>	<b>\$ 6,532,814</b>	<b>\$ 13,996,162</b>

The notes to the financial statements are an integral part of these statements.

**CITY OF GOODVIEW, MINNESOTA**  
**STATEMENTS OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**YEAR ENDED DECEMBER 31, 2024**

	Business-Type Activities - Enterprise Funds		
	Water	Sewer	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	\$ 739,486	\$ 814,870	\$ 1,554,356
Receipts (payments) for interfund services	(4,559)	4,246	(313)
Payments to other governments	(48)	(48)	(96)
Payments to suppliers for goods and services	(206,750)	(513,137)	(719,887)
Payments to employees for services	(241,363)	(241,346)	(482,709)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<u>286,766</u>	<u>64,585</u>	<u>351,351</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers	<u>(220,000)</u>	<u>220,000</u>	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition and construction of capital assets	(27,331)	(83,984)	(111,315)
Principal paid on capital debt and SBITAs	(257,007)	(9,007)	(266,014)
Interest paid on capital debt and SBITAs	(35,440)	(1,133)	(36,573)
<b>NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u>(319,778)</u>	<u>(94,124)</u>	<u>(413,902)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment income (loss) received	<u>36,013</u>	<u>67,578</u>	<u>103,591</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(216,999)	258,039	41,040
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>995,726</u>	<u>958,889</u>	<u>1,954,615</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u><b>\$ 778,727</b></u>	<u><b>\$ 1,216,928</b></u>	<u><b>\$ 1,995,655</b></u>
<b><u>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</u></b>			
Operating income (loss)	\$ 24,903	\$ (88,339)	\$ (63,436)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities			
Depreciation and amortization	254,721	148,968	403,689
Changes in assets and liabilities			
Decrease (increase) in assets and deferred outflows			
Accounts receivable	5,973	(2,811)	3,162
Due from other funds	311	4,311	4,622
Leases receivable	26,016	-	26,016
Prepaid items	(144)	(384)	(528)
Deferred pension outflows	14,554	14,554	29,108
Increase (decrease) in liabilities and deferred inflows			
Accounts payable	12,650	11,167	23,817
Accrued liabilities	(16)		(16)
Deposits payable	1,500	-	1,500
Due to other governments	(48)	(48)	(96)
Due to other funds	(4,870)	(65)	(4,935)
Compensated absences	863	863	1,726
Net pension liability	(37,572)	(37,572)	(75,144)
Deferred lease inflows	(26,016)	-	(26,016)
Deferred pension inflows	13,941	13,941	27,882
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<u><b>\$ 286,766</b></u>	<u><b>\$ 64,585</b></u>	<u><b>\$ 351,351</b></u>
<b><u>RECONCILIATION OF CASH AND CASH EQUIVALENTS AND INVESTMENTS PER STATEMENT OF CASH FLOWS TO THE STATEMENT OF NET POSITION</u></b>			
Cash and cash equivalents	\$ 547,515	\$ 389,243	\$ 936,758
Investments	231,212	827,685	1,058,897
<b>TOTAL CASH AND CASH EQUIVALENTS AND INVESTMENTS</b>	<u><b>\$ 778,727</b></u>	<u><b>\$ 1,216,928</b></u>	<u><b>\$ 1,995,655</b></u>

The notes to the financial statements are an integral part of these statements.

**CITY OF GOODVIEW, MINNESOTA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**CITY OF GOODVIEW, MINNESOTA**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024

**NOTE 1 - Summary of Significant Accounting Policies**

The financial statements of the City of Goodview, Minnesota (the "City") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the City are described below.

**Reporting Entity** - The City of Goodview, Minnesota operates under "Plan A" as defined in the State of Minnesota statutes. The City is governed by an elected Mayor and a four-member Council. The Council exercises legislative authority and determines all matters of policy. The City provides the following services as authorized by its charter: public safety, highways and streets, sanitation, health and social services, culture-recreation, education, public improvements, planning and zoning, and general administrative services.

The City's basic financial statements include one component unit, as defined in GASB 14 and amended by GASB 39 and GASB 61. The criterion for including a legally separate organization as a component unit is the degree of financial accountability the City has with the organization. A financial benefit or burden relationship needs to be present between the primary government and that organization for it to be included in the reporting entity as a component unit.

The following circumstances set forth the City's financial accountability for a legally separate organization: the City is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the City. The City may be financially accountable if an organization is fiscally dependent on the City regardless of whether the organization has (1) a separately-elected governing body, (2) a governing body appointed by a higher level of government, or (3) a jointly-appointed governing body. In addition, the primary government may determine, through exercise of management's professional judgment, that the inclusion of an organization that does not meet the financial accountability criteria is necessary in order to prevent the reporting entity's financial statements from being misleading.

*Blended Component Unit:* The Economic Development Authority of the City of Goodview, Minnesota (the Authority) was created by the City to coordinate administer the City's economic development and redevelopment plans and programs. The Authority is governed by a five-member board with the voting majority being appointed by the Mayor. The Authority may vote to incur indebtedness which will be paid entirely from the resources of the City. The Authority's financial activity is reported as a special revenue fund of the primary government and does not issue separate financial statements.

**Basis of Presentation**

**Government-Wide Financial Statements**

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the government's proprietary funds. Separate financial statements are provided for governmental funds, and proprietary funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's water and sewer functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

**CITY OF GOODVIEW, MINNESOTA**  
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2024

**NOTE 1 - Summary of Significant Accounting Policies - Continued**

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The City does not allocate indirect expenses to functions in the statement of activities. Program revenue includes 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenue are reported as general revenue.

**Fund Financial Statements**

The fund financial statements provide information about the government's funds. Separate statements for each fund category - governmental and proprietary - are presented. The emphasis of fund financial statements is on major governmental and proprietary funds, each displayed in a separate column. All remaining governmental and proprietary funds are aggregated and reported as nonmajor funds. Major individual governmental and proprietary funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

**General Fund** - is used for all financial activity that is not required to be accounted for in another fund. This is the City's primary operating fund.

**Debt Service Fund** - is used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest payments.

The City reports the following major proprietary funds:

**Water Utility** - accounts for operations of the water distribution system.

**Sewer Utility** - accounts for operations of the sewer distribution system.

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in and out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

**CITY OF GOODVIEW, MINNESOTA**  
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2024

**NOTE 1 - Summary of Significant Accounting Policies - Continued**

**Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as they are both measurable and available. Revenue is considered to be available when it is collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenue to be available if it is collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Property taxes associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period (see Note 4 for specific property tax dates). Special assessments are recorded as revenue when they become measurable and available as current assets. Sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Grants are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

The proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting.

The proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenue and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and sewer utilities are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenue and expenses.

**CITY OF GOODVIEW, MINNESOTA**  
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2024

**NOTE 1 - Summary of Significant Accounting Policies - Continued**

**Cash, Cash Equivalents, and Investments** - Cash and cash equivalents, as classified in the statement of cash flows, consist of all highly liquid investments with an initial maturity of three months or less. Investments are reported at fair value.

**Accounts Receivable** - Accounts receivable have been adjusted for all uncollectible accounts. No allowance for uncollectible accounts has been recorded since management believes all accounts are collectible. Delinquent real estate taxes as of December 31 become liens on the respective property and are classified in the financial statements as delinquent taxes receivable. No provision for uncollectible accounts receivable has been made in the accompanying proprietary fund financial statements because the water and sewer utility has the right to place delinquent bills on the tax roll.

**Due To/From Advance To/From Other Funds** - During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as due to and from other funds. Long-term interfund loans (noncurrent portion) are reported as advances from and to other funds. In the governmental fund financial statements, advances to other funds are offset equally by a nonspendable fund balance amount which indicates it is not expendable available financial resources and, therefore, are not available for appropriation. Eliminations have been made for amounts due to/from and advance to/from within the same fund type on the government-wide statements.

**Interfund Transactions** - Non-exchange transactions which are not borrowing/lending (will not be repaid) are recorded as transfers, and exchange transactions are recorded as revenues and expenditures or expenses. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers.

**Prepays** - Prepaid items represent payments for goods or services for which benefits extend beyond December 31. Prepaid items are reported using the consumption method.

A nonspendable fund balance has been recognized in governmental funds for these non-liquid assets to signify a portion of fund balance is not available for other subsequent expenditures.

**Capital Assets** - In the government-wide financial statements, general capital assets are accounted for as capital assets. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for machinery and equipment, \$25,000 for buildings, improvements, collection and distribution systems, and street and public infrastructure, and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets, works of art and similar items, and capital assets received in a service concession arrangement are recorded at their acquisition value at the date of donation.

**CITY OF GOODVIEW, MINNESOTA**  
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2024

**NOTE 1 - Summary of Significant Accounting Policies - Continued**

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation. Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset for governmental and business-type activities is as follows:

Land improvements	15 - 50 years
Buildings	15 - 50 years
Machinery and equipment	3 - 20 years
Infrastructure	30 - 75 years

In the fund financial statements, general capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

**Leases** - The City is a lessor because it leases capital assets to other entities. The lease receivable is measured using the present value of payments to be received during the lease term. The corresponding deferred inflows of resources are recognized as inflows over the lease term. The City continues to report and depreciate the capital assets being leased as capital assets of the primary government.

**Subscription-Based Information Technology Arrangements (SBITA)** - The SBITA liability is measured using the present value of payments to be made during the subscription term. The corresponding intangible right-to-use capital asset is amortized over the shorter of the subscription term or the useful life.

**Debt Premiums and Discounts** - In the government-wide and proprietary fund financial statements, debt premiums and discounts are deferred and amortized over the life of the debt. Long-term debt is reported net of the applicable debt premium or discount. In the fund financial statements, governmental fund types recognize premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums on debt issuance are reported as other financing sources while discounts on debt issuance are reported as other financing uses.

**Compensated Absences** - It is the City's policy to permit employees to accumulate earned but unused vacation and compensatory time up to 40 hours of vacation and 120 hours of compensatory time. Sick leave can be accumulated up to a maximum of 120 days. All sick leave is cancelled when an employee leaves the employment of the City. An estimate for the liability for leave is prepared and accrued in government-wide and proprietary fund statements when the leave is more likely than not to be used or otherwise paid in cash or settled through noncash means.

**Pensions** - For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the Public Employees Retirement Association (PERA) and additions to/deductions from PERA's fiduciary net position have been determined on the same basis as they are reported by PERA except that PERA's fiscal year end is June 30 (Statewide Volunteer Firefighter plan year end is December 31). For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**CITY OF GOODVIEW, MINNESOTA**  
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2024

**NOTE 1 - Summary of Significant Accounting Policies - Continued**

**Deferred Outflows and Inflows of Resources** - In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expenditure) until then. The City has one item that qualifies for reporting in this category. The Public Employees Retirement Association (PERA) pensions result from changes in their actuarial studies and are amortized over the average of the expected remaining service lives of participants.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until then. The City has three types of items, unavailable revenue, leases, and Public Employees Retirement Association (PERA) pensions, which qualify for reporting in this category. The unavailable revenue is from two sources: property taxes and special assessments. These amounts are deferred and recognized as an inflow of resources in the period they become available. The amount representing leases is the revenue to be collected in future periods for the lease receivable. The Public Employees Retirement Association (PERA) pensions result from changes in their actuarial studies and are amortized over the average of the expected remaining service lives of participants.

**Estimates** - The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**Claims and Judgments** - They are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred. There were no significant claims or judgments at year end.

**Net Position Classifications** - Net position represents the difference between the total assets and deferred outflows of resources and the total liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement for those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

**Fund Balance Classifications** - The City classifies its fund equity as follows: 1) nonspendable fund balance consists of equity that is not in a spendable form or is legally or contractually required to be maintained intact, 2) restricted fund balance consists of equity constrained to specific purposes by their providers, externally imposed by creditors, constitutional provisions or by enabling legislation, 3) committed fund balance consists of equity constrained to specific purposes by the City itself, using its highest level of decision making authority - City Council resolution, 4) assigned fund balance consists of equity the governing body intends to use for a specific purpose, intent can be expressed by the governing body, the City Council has delegated by resolution the authority to the City Administrator to assign fund balances and 5) unassigned fund balance consists of equity available for any purpose.

**CITY OF GOODVIEW, MINNESOTA**  
 NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued  
 DECEMBER 31, 2024

**NOTE 1 - Summary of Significant Accounting Policies - Continued**

When net losses occur, it is the City's policy to record the net loss against committed fund balance, then assigned fund balance, and lastly to unassigned fund balance. The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

The City has adopted a financial policy to maintain an unassigned fund balance in the general fund of 35% - 55% of general fund operating expenditures. If the fund balance falls below the desired range, the City will create a plan to restore the unassigned fund balance to the appropriate level. Should the actual amount rise above the desired range, any excess funds will remain unassigned pending the Council's final decision concerning transfer to another fund balance classification. It is the policy of the City that such excess funds will be, by Council action, reported in the committed category.

**Change in Accounting Principle** - As discussed in Note 15, the City has implemented GASB Statement No. 100, Accounting Changes and Error Corrections, and GASB Statement No. 101, Compensated Absences, in 2024.

**NOTE 2 - Cash, Cash Equivalents, and Investments**

State statutes permit the City to invest available cash balances in time deposits of authorized depositories, state obligations, U.S. Treasury obligations, U.S. agency issues, repurchase agreements and other investments secured by federal securities, high grade commercial paper, and the local government pooled-investment fund administered by the state investment board. No significant violations of these restrictions occurred during the year.

As of December 31, 2024, the City had the following investment:

<u>Investment</u>	<u>Weighted Average Maturities</u>	<u>Fair Value</u>
Negotiable certificates of deposit	Less than one year	\$ 249,364
Negotiable certificates of deposit	More than one year	358,648
Municipal bonds	More than one year	335,688
U.S. Treasury securities	Less than one year	584,358
U.S. Treasury securities	More than one year	85,383
<b>Total</b>		<b><u>\$ 1,613,441</u></b>

**Determining Fair Value** - The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets; level 2 inputs are significant other observable inputs; level 3 inputs are significant unobservable inputs. The City has the following recurring fair value measurements:

- 1) Negotiable certificates of deposit are based on published market quotations (level 2 inputs).
- 2) Municipal bonds are determined based on published market quotations (level 2 inputs).
- 3) U.S. Treasury securities are based on quoted prices in active markets for identical assets (level 1 inputs).

**Income Allocation** - Interest income is allocated to the fund which owns the certificate of deposit, money market account, savings account and investment.

**CITY OF GOODVIEW, MINNESOTA**  
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2024

**NOTE 2 - Cash, Cash Equivalents, and Investments - Continued**

**Interest Rate Risk** - State statutes limit investments in commercial paper, corporate bonds, and mutual bond funds to those which mature or may be tendered for purchase at the option of the holder within not more than 7 years of the date acquired. The City's investment policy requires the investment portfolio to be structured so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

**Credit Risk** - State statutes limit investments in commercial paper, corporate bonds, and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The City's investment policy limits investments to the type of securities permitted by state statutes and requires the portfolio to be diversified so that the impact of potential losses from any one type of security or any one individual issuer will be minimized. The policy requires the City Council to approve public depositories by resolution.

**Custodial Credit Risk - Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits may not be returned to it. The City's policy for custodial credit risk requires the City to maintain a list of public depositories, financial institutions and City brokers/dealers authorized to provide deposit and investment services. The authorized depositories, financial institutions and broker/dealers must provide an appropriate audited financial statement demonstrating compliance with state and federal capital adequacy guidelines. In accordance with Minnesota Statutes, the City maintains its deposits with national banks, insured state banks and thrift institutions. Minnesota Statutes require that all City deposits be insured, secured by a surety bond, or be collateralized, and the market value of collateral must be equal to 110% of the deposits not covered by insurance or surety bonds.

As of December 31, 2024, none of the City's bank balance of \$3,694,465 was exposed to custodial credit risk as uninsured, pledged collateral, collateralized by U.S. Government and/or municipal government's securities held by the bank in the City's name and/or a letter of credit.

**NOTE 3 - Leases Receivable**

In September 2000, the City entered into a lease with a communications and internet service provider. Under the lease, the provider is to pay the City \$1,607 per month, with the amount increasing 10 percent for the extension periods effective September 2035 and September 2040, to lease space on the City's water tower. The agreement runs for five years and ends on August 31, 2025, with an automatic renewal for four successive five-year periods. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 2.5 percent, which is the rate stated in the lease. In 2024, in the water fund, the City recognized \$10,814 of lease revenue and \$8,468 of interest revenue under the lease. The lease receivable and deferred inflows of resources related to the lease is \$327,919 as of December 31, 2024.

In October 2004, the City entered into a lease with a communications and internet service provider. Under the lease, the provider is to pay the City \$1,100 per month, with the amount increasing 15 percent on the first day of each renewal term, to lease space on the City's water tower. The agreement runs for five years and ends on October 31, 2024, with an automatic renewal for two successive five-year periods. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 2.5 percent, which is the rate stated in the lease. In 2024, in the water fund, the City recognized \$15,201 of lease revenue and \$6,658 of interest revenue under the lease. The lease receivable and deferred inflows of resources related to the lease is \$251,118 as of December 31, 2024.

**CITY OF GOODVIEW, MINNESOTA**  
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2024

**NOTE 4 - Property Taxes**

Property tax levies are set by the City Council in December of each year and are certified to Winona County for collection in the following year. In Minnesota, counties act as collection agents for all property taxes.

Winona County spreads all levies over taxable property. Such taxes become a lien on January 1 the following year and are recorded as receivables by the City at that date. Revenue from property taxes is accrued and recognized in the year collectable, net of delinquencies.

Property taxes may be paid by taxpayers in two equal installments on May 15 and October 15. Personal property taxes may be paid on February 28 and June 30. The County provides tax settlements to cities and other taxing cities normally during the months of January, June, and December.

**NOTE 5 - Capital Assets**

Capital asset balances and activity for the year ended December 31, 2024 are as follows:

**GOVERNMENTAL ACTIVITIES:**

	<u>BEGINNING BALANCE</u>	<u>INCREASES</u>	<u>DECREASES</u>	<u>ENDING BALANCE</u>
Capital assets not being depreciated or amortized:				
Land	\$ 947,399	\$ -	\$ -	\$ 947,399
Capital assets being depreciated or amortized:				
Land improvements	1,416,064	-	-	1,416,064
Buildings and improvements	2,013,810	-	-	2,013,810
Equipment	2,968,785	196,848	(114,127)	3,051,506
Infrastructure	12,269,581	-	-	12,269,581
SBITA asset	81,972	-	-	81,972
Total capital assets being depreciated	<u>18,750,212</u>	<u>196,848</u>	<u>(114,127)</u>	<u>18,832,933</u>
Less accumulated depreciation or amortization for:				
Land improvements	(739,555)	(46,350)	-	(785,905)
Buildings and improvements	(1,113,288)	(55,272)	-	(1,168,560)
Equipment	(2,141,798)	(164,122)	72,735	(2,233,185)
Infrastructure	(4,686,604)	(245,454)	-	(4,932,058)
SBITA asset	(18,917)	(18,917)	-	(37,834)
Total accumulated depreciation and amortization	<u>(8,700,162)</u>	<u>(530,115)</u>	<u>72,735</u>	<u>(9,157,542)</u>
Total capital assets being depreciated or amortized, net	<u>10,050,050</u>	<u>(333,267)</u>	<u>(41,392)</u>	<u>9,675,391</u>
<b>TOTAL CAPITAL ASSETS, NET</b>	<b><u>\$10,997,449</u></b>	<b><u>\$ (333,267)</u></b>	<b><u>\$ (41,392)</u></b>	<b><u>\$ 10,622,790</u></b>

Depreciation expense was charged to governmental functions as follows:

General government	\$ 13,841
Public safety	131,887
Public works	317,150
Culture, recreation, and education	48,320
<b>Total</b>	<b><u>\$ 511,198</u></b>

Amortization expense was charged entirely to the general government function.

**CITY OF GOODVIEW, MINNESOTA**  
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2024

**NOTE 5 - Capital Assets - Continued**

**BUSINESS-TYPE ACTIVITIES:**

	<u>BEGINNING BALANCE</u>	<u>INCREASES</u>	<u>DECREASES</u>	<u>ENDING BALANCE</u>
Capital assets not being depreciated or amortized:				
Land	\$ 62,689	\$ -	\$ -	\$ 62,689
Capital assets being depreciated or amortized:				
Buildings	3,627,153	-	-	3,627,153
Equipment	1,923,936	27,331	-	1,951,267
Infrastructure	14,440,289	83,984	-	14,524,273
SBITA asset	<u>81,972</u>	<u>-</u>	<u>-</u>	<u>81,972</u>
Total capital assets being depreciated or amortized	<u>20,073,350</u>	<u>111,315</u>	<u>-</u>	<u>20,184,665</u>
Less accumulated depreciation or amortization for:				
Buildings	(1,323,674)	(71,722)	-	(1,395,396)
Equipment	(1,049,360)	(68,081)	-	(1,117,441)
Infrastructure	(3,994,748)	(244,970)	-	(4,239,718)
SBITA asset	<u>(18,916)</u>	<u>(18,916)</u>	<u>-</u>	<u>(37,832)</u>
Total accumulated depreciation and amortization	<u>(6,386,698)</u>	<u>(403,689)</u>	<u>-</u>	<u>(6,790,387)</u>
Total capital assets being depreciated or amortized, net	<u>13,686,652</u>	<u>(292,374)</u>	<u>-</u>	<u>13,394,278</u>
<b>Business-type activities capital assets, net</b>	<b><u>\$ 13,749,341</u></b>	<b><u>\$ (292,374)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 13,456,967</u></b>

Depreciation expense was charged to business-type functions as follows:

Water utility	\$ 245,263
Sewer utility	139,510
<b>Total</b>	<b><u>\$ 384,773</u></b>

Amortization expense was charged to business-type functions as follows:

Water utility	\$ 9,458
Sewer utility	9,458
<b>Total</b>	<b><u>\$ 18,916</u></b>

**NOTE 6 - Long-Term Obligations**

Long-term obligations are as follows:

	<u>BEGINNING BALANCE</u>	<u>INCREASES</u>	<u>DECREASES</u>	<u>ENDING BALANCE</u>	<u>AMOUNTS DUE WITHIN ONE YEAR</u>
<b>GOVERNMENTAL ACTIVITIES:</b>					
Property tax GO bond	\$ 2,160,000	\$ -	\$(235,000)	\$ 1,925,000	\$ 245,000
Premium	12,304	-	(3,013)	9,291	3,013
Special assessment GO bond	665,000	-	(90,000)	575,000	90,000
SBITA liability	64,964	-	(18,015)	46,949	19,265
Net pension liability	1,095,558	-	(300,322)	795,236	-
OPEB	116,982	14,593	-	131,575	-
Compensated absences	176,155	18	-	176,173	146,223
<b>TOTAL</b>	<b><u>\$ 4,290,963</u></b>	<b><u>\$ 14,611</u></b>	<b><u>\$ (646,350)</u></b>	<b><u>\$ 3,659,224</u></b>	<b><u>\$ 503,501</u></b>

**CITY OF GOODVIEW, MINNESOTA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued**  
**DECEMBER 31, 2024**

**NOTE 6 - Long-Term Obligations - Continued**

	<u>BEGINNING BALANCE</u>	<u>INCREASES</u>	<u>DECREASES</u>	<u>ENDING BALANCE</u>	<u>AMOUNTS DUE WITHIN ONE YEAR</u>
<b>BUSINESS-TYPE ACTIVITIES:</b>					
GO bond	\$ 1,305,932	\$ -	\$(248,000)	\$ 1,057,932	\$ 254,000
SBITA liability	64,966	-	(18,014)	46,952	19,268
Net pension liability	243,242	-	(80,198)	163,044	-
OPEB	64,840	5,054	-	69,894	-
Compensated absences	97,150	1,726	-	98,876	82,066
<b>TOTAL</b>	<b><u>\$ 1,776,130</u></b>	<b><u>\$ 6,780</u></b>	<b><u>\$(346,212)</u></b>	<b><u>\$ 1,436,698</u></b>	<b><u>\$ 355,334</u></b>

Compensated absences are reported as a net change.

Interest cost incurred during the year totaled \$65,481 for governmental activities and \$34,401 for business-type activities. Total interest paid during the year aggregated \$65,481 for governmental activities and \$36,573 for business-type activities.

No amount of the OPEB plan benefits are expected to be paid within one year.

**General Obligation Debt** - All general obligation debt is secured by the full faith and credit and unlimited taxing powers of the City. Property tax bonds are expected to be repaid with general property taxes. Special assessment bonds are an obligation of the City and are expected to be repaid with general property taxes and special assessments. Business-type bonds are expected to be repaid from revenue derived from the operation of the water utility. General obligation debt at December 31, 2024 is comprised of the following individual issues:

<u>ISSUE DESCRIPTION</u>	<u>ISSUE DATES</u>	<u>INTEREST RATES</u>	<u>DATES OF MATURITY</u>	<u>BALANCE</u>
Water GO bonds	9/22/08	2.627%	8/20/28	\$ 1,057,932
Special assessment GO bonds	9/18/14	0.70-3.00%	2/1/30	575,000
Property tax GO bonds	5/17/18	3.00%	2/1/28	700,000
Property tax GO bonds	3/24/22	1.50-2.50%	2/1/38	1,225,000
<b>Total</b>				<b><u>\$ 3,557,932</u></b>

**General Obligation Debt Limit** - The legal debt limit as of December 31, 2024 is \$11,277,762 the City has \$8,294,830 remaining on the limit.

**Maturities of Long-Term Obligations** - Aggregate cash flow requirements for the retirement of long-term debt principal and interest are as follows:

	<u>GOVERNMENTAL ACTIVITIES</u>			
	<u>GO BONDS</u>		<u>SPECIAL ASSESSMENT GO BONDS</u>	
	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
<u>Year ending December 31,</u>				
2025	\$ 245,000	\$ 42,647	\$ 90,000	\$ 15,675
2026	255,000	36,347	95,000	13,125
2027	260,000	29,822	95,000	10,275
2028	260,000	23,162	95,000	7,425
2029	85,000	19,101	100,000	4,500
2030-2034	435,000	70,190	100,000	1,500
2035-2038	385,000	19,297	-	-
<b>Total</b>	<b><u>\$ 1,925,000</u></b>	<b><u>\$ 240,566</u></b>	<b><u>\$ 575,000</u></b>	<b><u>\$ 52,500</u></b>

**CITY OF GOODVIEW, MINNESOTA**  
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2024

**NOTE 6 - Long-Term Obligations - Continued**

	GOVERNMENTAL ACTIVITIES			
	SBITAs		TOTAL	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
<u>Year ending December 31,</u>				
2025	\$ 19,265	\$ 1,531	\$ 354,265	\$ 59,853
2026	20,580	736	370,580	50,208
2027	7,104	60	362,104	40,157
2028	-	-	355,000	30,587
2029	-	-	185,000	23,601
2030-2034	-	-	535,000	71,690
2035-2038	-	-	385,000	19,297
<b>Total</b>	<b>\$ 46,949</b>	<b>\$ 2,327</b>	<b>\$ 2,546,949</b>	<b>\$ 295,393</b>

	BUSINESS-TYPE ACTIVITIES					
	GO BONDS		SBITAs		TOTAL	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
<u>Year ending December 31,</u>						
2025	\$ 254,000	\$ 27,792	\$ 19,268	\$ 1,532	\$ 273,268	\$ 29,324
2026	261,000	21,119	20,580	732	281,580	21,851
2027	268,000	14,263	7,104	56	275,104	14,219
2028	274,932	7,222	-	-	274,932	7,222
<b>Total</b>	<b>\$1,057,932</b>	<b>\$ 70,396</b>	<b>\$ 46,952</b>	<b>\$ 2,320</b>	<b>\$1,104,884</b>	<b>\$ 72,616</b>

**SBITA Liability** - The City entered into a subscription agreement in May 2022 for IT hosting and support services. The agreement is a five-year term with monthly payments of \$3,198. The interest rate is 4.0 percent and was calculated using the City's incremental borrowing rate when the agreement was executed.

**Bond Compliance Requirements** - There are a number of requirements set forth by the various bonds, with which the City is in complete compliance.

**Conduit Debt** - The City issued \$1,920,000 Non-Profit Facility Revenue Notes during 2017 for the purpose of acquiring and renovating real property to be used by a Minnesota nonprofit corporation for which the purpose of the debt is deemed to be in the public interest. The notes are secured by the property financed and are payable from payments derived pursuant to a Loan Agreement. The City is not obligated in any manner for repayment of the notes. Accordingly, the notes are not reported as liabilities in the accompanying financial statements. As of December 31, 2024, the aggregate principal amount payable was \$1,399,281.

In addition, the City issued \$1,250,000 Accessible Housing Facilities Revenue Note during 2018 for the purpose of refinancing existing debt and to finance the costs of renovations to two 14-unit multifamily housing facilities accessible and affordable to the elderly and disabled for which the purpose of the debt is deemed to be in the public interest. The note is secured by the property financed and is payable from payments derived pursuant to a Loan Agreement. The City is not obligated in any manner for repayment of the note. Accordingly, the note is not reported as a liability in the accompanying financial statements. As of December 31, 2024, the aggregate principal amount payable was \$920,352.

**CITY OF GOODVIEW, MINNESOTA**  
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2024

**NOTE 7 - Defined Benefit Pension Plan - Statewide**

**Plan Description**

The City participates in the following cost-sharing multiple-employer defined benefit pension plans administered by the Public Employees Retirement Association of Minnesota (PERA). These plan provisions are established and administered according to Minnesota Statutes chapters 353, 353D, 353E, 353G, and 356. PERA's defined benefit pension plans are tax qualified plans under Section 401(a) of the Internal Revenue Code.

**General Employees Retirement Fund (General Plan)**

Membership in the General Plan includes employees of counties, cities, townships, schools in non-certified positions, and other governmental entities whose revenues are derived from taxation, fees, or assessments. Plan membership is required for any employee who is expected to earn more than \$425 in a month, unless the employee meets exclusion criteria.

**Public Employees Police and Fire Fund (Police and Fire Plan)**

Membership in the Police & Fire Plan includes full-time, licensed police officers and firefighters who meet the membership criteria defined in Minnesota Statutes section 353.64 and who are not earning service credit in any other PERA retirement plan or a local relief association for the same service. Employers can provide Police & Fire Plan coverage for part-time positions and certain other public safety positions by submitting a resolution adopted by the entity's governing body. The resolution must state that the position meets plan requirements.

**Benefits Provided**

PERA provides retirement, disability, and death benefits. Benefit provisions are established by state statute and can only be modified by the state Legislature. Vested, terminated employees who are entitled to benefits, but are not receiving them yet, are bound by the provisions in effect at the time they last terminated their public service. When a member is "vested," they have earned enough service credit to receive a lifetime monthly benefit after leaving public service and reaching an eligible retirement age. Members who retire at or over their Social Security full retirement age with at least one year of service qualify for a retirement benefit.

**General Employees Plan Benefits**

General Employees Plan requires three years of service to vest. Benefits are based on a member's highest average salary for any five successive years of allowable service, age, and years of credit at termination of service. Two methods are used to compute benefits for General Plan members. Members hired prior to July 1, 1989, receive the higher of the Step or Level formulas. Only the Level formula is used for members hired after June 30, 1989. Under the Step formula, General Plan members receive 1.2 percent of the highest average salary for each of the first 10 years of service and 1.7 percent for each additional year. Under the Level formula, General Plan members receive 1.7 percent of highest average salary for all years of service. For members hired prior to July 1, 1989 a full retirement benefit is available when age plus years of service equal 90 and normal retirement age is 65. Members can receive a reduced requirement benefit as early as age 55 if they have three or more years of service. Early retirement benefits are reduced by .25 percent for each month under age 65. Members with 30 or more years of service can retire at any age with a reduction of .25 percent for each month the member is younger than age 62. The Level formula allows General Plan members to receive a full retirement benefit at age 65 if they were first hired before July 1, 1989 or at age 66 if they were hired on or after July 1, 1989. Early retirement begins at age 55 with an actuarial reduction applied to the benefit.

**CITY OF GOODVIEW, MINNESOTA**  
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2024

**NOTE 7 - Defined Benefit Pension Plan - Statewide - Continued**

Benefit increases are provided to benefit recipients each January. The postretirement increase is equal to 50 percent of the cost-of-living adjustment (COLA) announced by the SSA, with a minimum increase of at least 1 percent and a maximum of 1.5 percent. The 2024 annual increase was 1.5 percent. Recipients that have been receiving the annuity or benefit for at least a full year as of the June 30 before the effective date of the increase will receive the full increase. Recipients receiving the annuity or benefit for at least one month but less than a full year as of the June 30 before the effective date of the increase will receive a prorated increase.

**Police and Fire Plan Benefits**

Benefits for Police and Fire Plan members hired before July 1, 2010, are vested after three years of service. Members hired on or after July 1, 2010, are 50 percent vested after five years of service and 100 percent vested after ten years. After five years, vesting increase by 10 percent each full year of service until members are 100 percent vested after ten years. Police and Fire Plan members receive 3 percent of highest average salary for all years of service. Police and Fire Plan members receive a full retirement benefit when they are age 55 and vested, or when their age plus their years of service equals 90 or greater if they were first hired before July 1, 1989. Early retirement starts at age 50, and early retirement benefits are reduced by 0.417 percent each month members are younger than age 55.

Benefit increases are provided to benefit recipients each January. The postretirement increase is fixed at 1 percent. Recipients that have been receiving the annuity or benefit for at least 36 months as of the June 30 before the effective date of the increase will receive the full increase. Recipients receiving the annuity or benefit for at least 25 months but less than 36 months as of the June 30 before the effective date of the increase will receive a prorated increase.

**Contributions**

Minnesota Statutes chapters 353, 353E, 353G, and 356 set the rates for employer and employee contributions. Contribution rates can only be modified by the state legislature.

**General Employees Fund Contributions**

General Plan members were required to contribute 6.50 percent of their annual covered salary in fiscal year 2024 and the City was required to contribute 7.50 percent for General Plan members. The City's contributions to the GERS for the year ended December 31, 2024, were \$55,990. The City's contributions were equal to the required contributions as set by state statute.

**Police and Fire Fund Contributions**

Police and Fire Plan members were required to contribute 11.80 percent of their annual covered salary in fiscal year 2024 and the City was required to contribute 17.70 percent for Police and Fire Plan members. The City's contributions to the Police and Fire Fund for the year ended December 31, 2024, were \$107,029. The City's contributions were equal to the required contributions as set by state statute.

**CITY OF GOODVIEW, MINNESOTA**  
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2024

**NOTE 7 - Defined Benefit Pension Plan - Statewide - Continued**

**Pension Costs**

General Employees Fund Pension Costs

At December 31, 2024, the City reported a liability of \$326,093 for its proportionate share of the General Employees Fund's net pension liability. The City's net pension liability reflected a reduction due to the state of Minnesota's contribution of \$16 million. The State of Minnesota is considered a non-employer contributing entity and the state's contribution meets the definition of a special funding situation. The State of Minnesota's proportionate share of the net pension liability associated with the City totaled \$8,432.

City of Goodview's proportionate share of the net pension liability	\$ 326,093
State of Minnesota's proportionate share of the net pension liability associated with the City of Goodview	8,452
<b>TOTAL</b>	<b><u>\$ 334,545</u></b>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2023, through June 30, 2024, relative to the total employer contributions received from all of PERA's participating employers. The City's proportionate share was 0.0088 percent at the end of the measurement period and 0.0090 percent for the beginning of the period.

For the year ended December 31, 2024, the City recognized pension expense (revenue) of (\$46,423), for its proportionate share of the General Employees Plan's pension expense. In addition, the City recognized an additional \$226 as pension expense (and grant revenue) for its proportionate share of the State of Minnesota's contribution of \$16 million to the General Employees Fund.

During the plan year ended June 30, 2024, the State of Minnesota contributed \$170.1 million to the General Employees Fund. The State of Minnesota is not included as a non-employer contributing entity in the General Employees Plan pension allocation schedules for the \$170.1 million in direct state aid because this contribution was not considered to meet the definition of a special funding situation. The City recognized \$15,003 for the year ended December 31, 2024 as revenue and an offsetting reduction of net pension liability for its proportionate share of the State of Minnesota's on-behalf contributions to the General Employees Fund.

As of December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 30,566	\$ -
Changes in assumptions	1,607	122,188
Net differences between projected and actual earnings on pension plan investments	-	94,927
Changes in proportion and differences between employer contributions and proportionate share of contributions	5,060	8,988
Employer contributions subsequent to the measurement date	29,502	-
<b>Total</b>	<b>\$ 66,735</b>	<b>\$ 226,103</b>

**CITY OF GOODVIEW, MINNESOTA**  
 NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued  
 DECEMBER 31, 2024

**NOTE 7 - Defined Benefit Pension Plan - Statewide - Continued**

\$29,502 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

YEAR ENDED DECEMBER 31,	PENSION EXPENSE AMOUNT
2025	\$ (107,022)
2026	(18,735)
2027	(38,120)
2028	(24,993)

**Police and Fire Fund Pension Costs**

At December 31, 2024, the City of Goodview reported a liability of \$574,494 for its proportionate share of the Police and Fire Fund's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's contributions received by PERA during the measurement period for employer payroll paid dates for July 1, 2023 through June 30, 2024, relative to the total employer contributions received from all of PERA's participating employers. The City's proportion was 0.0437 percent at the end of the measurement period and 0.0377 percent for the beginning of the period.

The State of Minnesota contributed \$37.4 million to the Police and Fire Fund in the plan fiscal year ended June 30, 2024. The contribution consisted of \$9 million in direct state aid that meets the definition of a special funding situation, additional one-time direct state aid contribution of \$19.4 million, and \$9 million in supplemental state aid that does not meet the definition of a special funding situation. Additionally, \$9 million supplemental state aid was paid on October 1, 2024. Thereafter, by October 1 of each year, the state will pay \$9 million to the Police and Fire Fund until full funding is reached or July 1, 2048, whichever is earlier. The \$9 million in supplemental state aid will continue until the fund is 90 percent funded, or until the State Patrol Plan (administered by the Minnesota State Retirement System) is 90 percent funded, whichever occurs later. The State of Minnesota's proportionate share of the net pension liability associated with the City totaled \$21,899.

City of Goodview's proportionate share of the net pension liability	\$ 574,494
State of Minnesota's proportionate share of the net pension liability associated with the City of Goodview	21,899
<b>TOTAL</b>	<b><u>\$ 596,393</u></b>

For the year ended December 31, 2024, the City recognized pension expense of \$7,667 for its proportionate share of the Police and Fire Plan's pension expense. The City recognized \$2,449 as grant revenue and pension expense for its proportionate share of the State of Minnesota's contribution of \$9 million to the Police and Fire Fund.

The State of Minnesota is not included as a non-employer contributing entity in the Police and Fire Pension Plan pension allocation schedules for the \$28.4 million in supplemental state aid because this contribution was not considered to meet the definition of a special funding situation. The City recognized \$12,400 for the year ended December 31, 2024 as revenue and an offsetting reduction of net pension liability for its proportionate share of the State of Minnesota's on-behalf contributions to the Police and Fire Fund.

**CITY OF GOODVIEW, MINNESOTA**  
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2024

**NOTE 7 - Defined Benefit Pension Plan - Statewide - Continued**

At December 31, 2024, the City of Goodview reported deferred outflows of resources and deferred inflows of resource related to pensions form the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual economic experience	\$ 206,062	\$ -
Changes in actuarial assumptions	581,652	730,581
Difference between projected and actual investment earnings	-	163,889
Changes in proportion	106,588	113,142
Contributions paid to PERA subsequent to the measurement date	55,164	-
<b>Total</b>	<b>\$ 949,466</b>	<b>\$1,007,612</b>

\$55,164 reported as deferred outflows of resources related to pensions resulting from the City of Goodview contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows and inflows of resources relate to pensions will be recognized in pension expense as follows:

<b>Year Ended December 31:</b>	<b>Pension Expense Amount</b>
2025	\$ (4,691)
2026	140,655
2027	(70,937)
2028	(208,750)
2029	30,413

**Total Pension Expense**

The total pension expense (revenue) for all plans recognized by the City for the year ended December 31, 2024 was (\$38,756).

**Long-Term Expected Return on Investment**

The State Board of Investment, which manages the investments of PERA, prepares an analysis of the reasonableness of the long-term expected rate of return on a regular basis using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce an expected long-term rate of return by weighting the expected future rates of return by the target asset allocation percentages. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Domestic Equity	33.5%	5.10%
International Equity	16.5%	5.30%
Fixed Income	25.0%	0.75%
Private Markets	25.0%	5.90%
<b>Total</b>	<b>100%</b>	

**CITY OF GOODVIEW, MINNESOTA**  
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2024

**NOTE 7 - Defined Benefit Pension Plan - Statewide - Continued**

**Actuarial Methods and Assumptions**

The total pension liability for each of the cost-sharing defined benefit plans was determined by an actuarial valuation as of June 30, 2024, using the entry age normal actuarial cost method. The long-term rate of return on pension plan investments used to determine the total liability is 7%. The 7% assumption is based on a review of inflation and investment return assumptions from a number of national investment consulting firms. The review provided a range of investment return rates considered reasonable by the actuary. An investment return of 7% is within that range.

- Inflation is assumed to be 2.25% for the General Employees Plan, Police & Fire Plan, and the Correctional Plan.
- Benefit increases after retirement are assumed to be 1.25% for the General Employees Plan, 1% for the Police & Fire Plan, and 2% for the Correctional Plan.

Salary growth assumptions in the General Employees Plan range in annual increments from 10.25% after one year of service to 3% after 27 years of service. In the Police & Fire Plan, salary growth assumptions range in annual increments from 11.75% after one year of service to 3% after 24 years of service. In the Correctional Plan, salary growth assumptions range from 11% at age 20 to 3% at age 60.

Mortality rates for the General Employees Plan are based on the Pub-2010 General Employee Mortality Table. Mortality rates for the Police & Fire Plan and the Correctional Plan are based on the Pub-2010 Public Safety Employee Mortality tables. The tables are adjusted slightly to fit PERA's experience.

Actuarial assumptions for the General Employees Plan are reviewed every four years. The General Employees Plan was last reviewed in 2022. The assumption changes were adopted by the board and became effective with the July 1, 2023 actuarial valuation. The Police & Fire Plan and Correctional Plan were reviewed in 2024. PERA anticipates the experience study will be approved by the Legislative Commission on Pensions and Retirement and become effective with the July 1, 2025 actuarial valuation.

The following changes in actuarial assumptions and plan provisions occurred in 2024:

**General Employees Fund**

*Changes in Actuarial Assumptions:*

- Rates of merit and seniority were adjusted, resulting in slightly higher rates.
- Assumed rates of retirement were adjusted as follows: increase the rate of assumed unreduced retirements, slight adjustments to Rule of 90 retirement rates, and slight adjustments to early retirement rates for Tier 1 and Tier 2 members.
- Minor increase in assumed withdrawals for males and females.
- Lower rates of disability.
- Continued use of Pub-2010 general mortality table with slight rate adjustments as recommended in the most recent experience study.
- Minor changes to form of payment assumptions for male and female retirees.
- Minor changes to assumptions made with respect to missing participant data.

*Changes in Plan Provisions:*

- The workers' compensation offset for disability benefits was eliminated. The actuarial equivalent factors updated to reflect the changes in assumptions.

**CITY OF GOODVIEW, MINNESOTA**  
 NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued  
 DECEMBER 31, 2024

**NOTE 7 - Defined Benefit Pension Plan - Statewide - Continued**

**Police and Fire Fund**

*Changes in Plan Provisions:*

- The State contribution of \$9.0 million per year will continue until the earlier of 1) both the Police & Fire Plan and the State Patrol Retirement Fund attain 90 percent funded status for three consecutive years (on an actuarial value of assets basis) or 2) July 1, 2048. The contribution was previously due to expire after attaining a 90 percent funded status for one year.
- The additional \$9.0 million contribution will continue until the Police & Fire Plan is fully funded for a minimum of three consecutive years on an actuarial value of assets basis, or July 1, 2048, whichever is earlier. This contribution was previously due to expire upon attainment of fully funded status on an actuarial value of assets basis for one year (or July 1, 2048 if earlier).

**Discount Rate**

The discount rate used to measure the total pension liability in 2024 was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers will be made at rates set in Minnesota Statutes. Based on these assumptions, the fiduciary net position of the General Employees, Police and Fire, and Correctional Plans were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Pension Liability Sensitivity**

The following presents the City's proportionate share of the net pension liability for all plans it participates in, calculated using the discount rate disclosed in the preceding paragraph, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

<b>Sensitivity Analysis</b>				
<i>Net Pension Liability (Asset) at Different Discount Rates</i>				
	General Employees Fund		Police and Fire Fund	
1% Lower	6.00%	\$712,240	6.00%	\$1,357,642
Current Discount Rate	7.00%	\$326,093	7.00%	\$574,494
1% Higher	8.00%	\$8,452	8.00%	\$(68,634)

**Pension Plan Fiduciary Net Position**

Detailed information about each pension plan's fiduciary net position is available in a separately issued PERA financial report that includes financial statements and required supplementary information. That report may be obtained on the Internet at [www.mnpera.org](http://www.mnpera.org).

**CITY OF GOODVIEW, MINNESOTA**  
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2024

**NOTE 8 - Defined Benefit Pension Plan - Statewide Volunteer Firefighters**

**Plan Description**

The Goodview Volunteer Fire Department participates in the Statewide Volunteer Firefighter Retirement Plan (accounted for in the Volunteer Firefighter Fund), an agent multiple-employer lump-sum defined benefit pension plan administered by the Public Employees Retirement Association of Minnesota (PERA).

The Volunteer Firefighter Plan covers volunteer firefighters of municipal fire departments or independent nonprofit firefighting corporations that have elected to join the plan. As of December 31, 2023, the measurement date, the Plan covered 29 active firefighters and 5 vested terminated firefighters whose pension benefits are deferred. The Plan is established and administered in accordance with *Minnesota Statutes*, Chapter 353 G.

**Benefits Provided**

The Volunteer Firefighter Plan provides retirement, death, and supplemental benefits to covered firefighters and survivors. Benefits are paid based on the number of years of service multiplied by a benefit level approved by the City. Members are eligible for a lump-sum retirement benefit at 50 years of age with five years of service. Plan provisions include a pro-rated vesting schedule that increases from 5 years at 40 percent through 20 years at 100 percent.

**Contributions**

The Volunteer Firefighter Plan is funded by fire state aid, investment earnings and, if necessary, employer contributions as specified in *Minnesota Statutes*, and voluntary City contributions. The State of Minnesota contributed \$27,271 in fire state aid to the fund for the Plan year ended December 31, 2023. Required employer contributions are calculated annually based on statutory provisions. The City's statutorily-required contributions to the Volunteer Firefighter Fund for the Plan year ended December 31, 2023, were \$-0-. The City's contributions were equal to the required contributions as set by state statute.

**Pension Costs**

At December 31, 2024, the City reported a net pension liability of \$57,692 for the Volunteer Firefighter Fund. The net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability in accordance with GASB 68 was determined by PERA applying an actuarial formula to specific census data certified by the fire department. The following table presents the changes in net pension liability during the Plan year.

	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability (Asset)</b>
	(a)	(b)	(a-b)
Beginning Balance 12/31/2022	<b>\$ 795,912</b>	<b>\$ 594,636</b>	<b>\$ 201,276</b>
Changes for the Year			
Service Cost	29,014	-	29,014
Interest on Pension Liability	49,496	-	49,496
Projected Investment Earnings	-	36,535	(36,535)
Actuarial Experience Losses (Gains)	(103,720)	-	(103,720)
Contributions (Employer)	-	1,276	(1,276)
Contributions (State)	-	27,271	(27,271)
Asset Loss (Gain)	-	53,292	(53,292)
<b>Net Changes</b>	<b>(25,210)</b>	<b>118,374</b>	<b>(143,584)</b>
<b>Balance End of Year 12/31/2023</b>	<b>\$ 770,702</b>	<b>\$ 713,010</b>	<b>\$ 57,692</b>

**CITY OF GOODVIEW, MINNESOTA**  
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2024

**NOTE 8 - Defined Benefit Pension Plan - Statewide Volunteer Firefighters - Continued**

There were no benefit provision changes during the measurement period.

For the year ended December 31, 2024, the City recognized pension expense of \$27,481.

At December 31, 2024, the City reported deferred inflows of resources and deferred outflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Actuarial Experience Gains/Losses	\$ 581	\$ 110,327
Difference Between Projected and Actual Investment Earnings	25,780	-
Contributions (both required and voluntary) Paid Subsequent to the Measurement Date	-	-
<b>Total</b>	<b>\$ 26,361</b>	<b>\$ 110,327</b>

\$-0- reported as deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year ended December 31:</b>	<b>Pension Expense Amount</b>
2025	\$ (7,842)
2026	388
2027	8,233
2028	(18,069)
Thereafter	(66,676)

**Actuarial Assumptions**

The total pension liability at December 31, 2023, was determined using the entry age normal actuarial cost method and the following actuarial assumptions:

- Retirement eligibility at the later of age 50 or when fully vested
- Investment rate of return of 6.0 percent

No actuarial assumptions were made during the measurement period.

**Discount Rate**

The discount rate used to measure the total pension liability was six percent. The projection of cash flows used to determine the discount rate assumed that contributions to the Volunteer Firefighter Fund will be made at a rate equal to the actuarially determined contribution rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**CITY OF GOODVIEW, MINNESOTA**  
 NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued  
 DECEMBER 31, 2024

**NOTE 8 - Defined Benefit Pension Plan - Statewide Volunteer Firefighters - Continued**

**Pension Liability Sensitivity**

The following presents the City’s net pension liability for the Volunteer Firefighter Fund, calculated using the assumed discount rate as well as what the City’s net pension liability would be if it were calculated using a discount rate one percent lower or one percent higher than the current discount rate:

	<b>1% Decrease in Discount Rate (5.0%)</b>	<b>Discount Rate (6.0%)</b>	<b>1% Increase in Discount Rate (7.0%)</b>
Net Pension Asset	\$81,486	\$57,692	\$35,393

**Plan Investments**

Investment Policy: The Minnesota State Board of Investment (SBI) is established by Article XI of the Minnesota Constitution to invest all state funds. Its membership as specified in the Constitution is comprised of the governor (who is designated as chair of the board), state auditor, secretary of state and state attorney general.

All investments undertaken by the SBI are governed by the prudent person rule and other standards codified in *Minnesota Statutes*, Chapter 11A and Chapter 353G.

Within the requirements defined by state law, the SBI, with assistance of the SBI staff and the Investment Advisory Council, establishes investment policy for all funds under its control. These investments policies are tailored to the particular needs of each fund and specify investment objectives, risk tolerance, asset allocation, investment management structure and specific performance standards. Studies guide the on-going management of the funds and are updated periodically.

Asset Allocation: To match the long-term nature of the pension obligations, the SBI maintains a strategic asset allocation for the Volunteer Firefighter Plan that includes allocations to domestic equity, international equity, bonds and cash equivalents. The long-term target asset allocation and long-term expected real rate of return is the following:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Domestic Stocks	35%	5.10%
International Stocks	15%	5.30%
Bonds	45%	0.75%
Unallocated Cash	5%	0.00%

The six percent long-term expected rate of return on pension plan investments was determined using a building-block method. Best estimates for expected future real rates of return (expected returns, net of inflation) were developed for each asset class using both long-term historical returns and long-term capital market expectations from a number of investment management and consulting organizations. The asset class estimates and the target allocations were then combined to produce a geometric, long-term expected real rate of return for the portfolio. Inflation expectations were applied to derive the nominal rate of return for the portfolio.

**Description of significant investment policy changes during the year:** The SBI made no significant changes to their investment policy during fiscal year 2023 for the Volunteer Firefighter Fund.

**CITY OF GOODVIEW, MINNESOTA**  
 NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued  
 DECEMBER 31, 2024

**NOTE 8 - Defined Benefit Pension Plan - Statewide Volunteer Firefighters - Continued**

**Pension Plan Fiduciary Net Position**

Detailed information about the Volunteer Firefighter Fund's fiduciary net position as of June 30, 2023, is available in a separately-issued PERA financial report that includes financial statements and required supplementary information. That report may be obtained at [www.mnpera.org](http://www.mnpera.org).

**NOTE 9 - Interfund Balance and Activity**

Interfund receivable and payable balances on December 31, 2024, are as follows:

<u>RECEIVABLE FUND</u>	<u>PAYABLE FUND</u>	<u>AMOUNT</u>
General	Water	\$ 79
General	Sewer	79
		<u>\$ 158</u>

The above balances resulted from the timing differences between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made. All amounts are due within one year. For the statement of net position, interfund balances which are owed within the governmental and business activities are netted and eliminated.

Interfund transfers at December 31, 2024 were as follows:

<u>FUND TRANSFERRED TO</u>	<u>FUND TRANSFERRED FROM</u>	<u>AMOUNT</u>
Farmers Market	Economic Development Authority	\$ 1,000
Farmers Market	General	1,000
Economic Development Authority	General	150,000
Debt Service	Capital Projects	679,973
Sewer	Water	220,000
		<u>\$ 1,051,973</u>

Generally, transfers are used to move revenue from the fund that collects them to the fund that the budget requires to expend them and use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**NOTE 10 - Post-Employment Benefits Other Than Pensions**

**General Information about the Post-Employment Benefits Other Than Pensions**

**Plan Description** - The other post-employment benefits (OPEB) other than pensions is a single-employer defined benefit OPEB plan. Benefit terms are established by employee handbooks and may be modified by the City Council. The plan is administered by the City and included in the City's financial statements.

**Benefits Provided** - The City offers other post-employment benefits under a defined benefit single-employer plan. For employees retiring after May 26, 2008, the City pays severance in an amount equaling 15 percent of their current salary and the amount obtained by multiplying \$110 times the retirees' unused number of sick leave days up to the maximum of 120 days. The severance pay will be contributed to the Post-Retirement Health Care Savings Plan with the Minnesota State Retirement System within one month of the effective date of retirement. The plan does not issue a publicly available financial report. Benefit provisions are established and amended by the City Council.

**CITY OF GOODVIEW, MINNESOTA**  
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2024

**NOTE 10 - Post-Employment Benefits Other Than Pensions - Continued**

**Employees Covered** - As of the December 31, 2024 measurement date, 16 active employees were covered by the plan.

**Contributions** - Employees do not make contributions to the plan. The City makes benefit payments on a pay-as you go basis. The City made \$-0- of benefit payments during the current year. There are no plan assets.

**Actuarial Assumptions** - The total OPEB liability was measured at December 31, 2024. The City has elected to calculate the OPEB liability using the alternative measurement method permitted by GASB Statement 75 for employers in plans with fewer than one hundred total plan members. The following simplifying assumptions were made:

*Retirement age for active employees:* Based on the date the employee becomes eligible to receive benefits which is when their age and full-time years of service total 75 or more.

*Turnover:* Non-group-specific age-based turnover data from GASB Statement 45 were used as the basis for assigning active members a probability of remaining employed until the assumed retirement age and for developing an expected future working lifetime assumption for purposes of allocating to periods the present value of total benefits to be paid.

*Payroll growth rate:* The expected long-term payroll growth rate was assumed to be 2 percent.

*Inflation rate:* The expected long-term inflation rate was assumed to equal the payroll growth rate.

There were no material changes in assumptions, other than the discount rate, or benefit terms during the year.

**Discount Rate** - A discount rate of 4.28 percent was used to measure the total OPEB liability at December 31, 2024. This discount rate was based on a 20-year municipal bond rate. The discount rate at the prior measurement date was 4.00.

**Changes in the Total OPEB Liability**

	TOTAL OPEB HEALTHCARE LIABILITY
BEGINNING BALANCE	\$ 181,822
Changes for the year:	
Service cost	13,407
Interest	1,421
Assumptions or other inputs	4,819
Difference between expected and actual experience	-
Benefit payments	-
NET CHANGES	19,647
<b>ENDING BALANCE</b>	<b><u>\$ 201,469</u></b>

**CITY OF GOODVIEW, MINNESOTA**  
 NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued  
 DECEMBER 31, 2024

**NOTE 10 - Post-Employment Benefits Other Than Pensions - Continued**

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate** - The following presents the OPEB liability calculated using the discount rate of 4.28 percent, as well as what the OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.28 percent) or 1-percentage-point higher (5.28 percent) than the current rate:

	<b>1% Decrease to Discount Rate (3.28%)</b>	<b>Current Discount Rate (4.28%)</b>	<b>1% Increase to Discount Rate (5.28%)</b>
Total OPEB liability	\$ 203,624	\$ 201,469	\$ 198,768

For the year ended December 31, 2024, the City recognized OPEB healthcare expense of (\$19,647).

**NOTE 11 - Fund Balance and Net Position**

Portions of fund balances and net position are not available for current appropriation or expenditure as follows:

	<u>PURPOSE</u>	<u>AMOUNT</u>
<b>GOVERNMENTAL FUND</b>		
Nonspendable		
General	Prepaid items	\$ 23,431
Economic Development Authority	Loans receivable	74,004
		<b>\$ 97,435</b>
Restricted		
General	Police, fire, parks, state aid	\$ 130,584
Debt Service	Principal and interest	1,277,479
Capital Projects	Future bonded capital expenditures	60,274
		<b>\$ 1,468,337</b>
Assigned		
General	Public service aid	\$ 100,820
Economic Development Authority	Specific expenditures	496,528
Farmers Market	Specific expenditures	3,816
Police Reserves	Specific expenditures	2,011
		<b>\$ 603,175</b>

Portions of fund balances and net position are not available for current appropriation or expenditure as follows:

	<u>PURPOSE</u>	<u>AMOUNT</u>
<b>NET POSITION</b>		
Governmental Activities		
Restricted		
General	Police, fire, parks, state aid	\$ 130,584
Debt Service	Principal and interest	1,277,479
Capital Projects	Future bonded capital expenditures	60,274
		<b>\$ 1,468,337</b>

**NOTE 12 - Risk Management**

The City is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health and accident claims; and natural disasters. For all risks of loss, the City's policy is to purchase commercial insurance. Settled claims have not exceeded commercial insurance coverage in any of the past three years and there has been no significant reduction in insurance coverage from the prior year.

**CITY OF GOODVIEW, MINNESOTA**  
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2024

**NOTE 13 - Related Party Transactions**

The City Administrator is related to a local bank President of which the City does business. At December 31, 2024, the City had cash on deposit in this bank of \$225,343. In addition, the bank is the custodian for the City for \$3,285,269 held in redeposit accounts. These funds are redeposited to other banks located in the United States.

**NOTE 14 - Tax Increment Financing**

The City may enter into tax increment financing (TIF) agreements as authorized by Minnesota State Statutes Sections 469.174 to 469.1794. The City negotiates TIF agreements on an individual basis generally with the purpose of adding employment and or increasing the tax capacity of the parcel.

The City has made no commitments, other than the tax increments, under the agreements. The taxpayer submits property taxes annually and is reimbursed by the City for the increment amount if the taxpayer has filed reports substantiating that it has met the employment levels stipulated in the agreement. The City had the following tax increment financing agreements as of December 31, 2024.

**Economic Development District**

The City entered into a TIF agreement with a company in October 2023 for the purpose of developing a warehouse-distribution facility. Development is expected to begin in 2025. Under the agreement, the City will provide property tax increments in the amount of 90 percent of the increase in tax capacity. The increment amount totaled \$-0- for the year ended December 31, 2024.

**NOTE 15 - Adjustments to and Restatements of Beginning Balances**

During 2024, changes in accounting principles and changes to or within the financial reporting entity resulted in adjustments to and restatements of beginning net position and fund balances.

Details of reporting units affected by adjustments to and restatements of beginning fund balances are as follows:

	FUNDS				
	CAPITAL PROJECTS	ECONOMIC DEVELOP- MENT AUTHORITY	NONMAJOR	WATER	SEWER
December 31, 2023, as previously stated	\$ 712,614	\$ 381,517	\$ 5,414	\$ 7,682,160	\$ 6,361,168
Change in accounting principle	-	-	-	(26,460)	(26,460)
Change from major to nonmajor	(712,614)	(381,517)	1,094,131	-	-
<b>December 31, 2023, as restated</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,099,545</u></b>	<b><u>\$ 7,655,700</u></b>	<b><u>\$ 6,334,708</u></b>
				GOVERNMENT-WIDE	
				GOVERN- MENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES
December 31, 2023, as previously stated				\$10,143,317	\$14,043,328
Change in accounting principle				(71,112)	(52,920)
<b>December 31, 2023, as restated</b>				<b><u>\$10,072,205</u></b>	<b><u>\$13,990,408</u></b>

**CITY OF GOODVIEW, MINNESOTA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**DECEMBER 31, 2024**

**CITY OF GOODVIEW, MINNESOTA**  
**BUDGETARY COMPARISON SCHEDULE FOR THE GENERAL FUND -**  
**BUDGET AND ACTUAL**  
**GENERAL FUND**  
**YEAR ENDED DECEMBER 31, 2024**

	BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH ORIGINAL AND FINAL BUDGET
	ORIGINAL AND FINAL BUDGET		ORIGINAL AND FINAL BUDGET
<b>REVENUE</b>			
Taxes			
Property	\$ 1,361,177	\$ 1,344,587	\$ (16,590)
Franchise	203,680	206,770	3,090
Licenses and permits	31,225	27,414	(3,811)
Intergovernmental			
Local government aid	588,367	588,367	-
Market value credits	130	150	20
Police aid	57,000	84,079	27,079
Other state aid	15,000	474,823	459,823
Charges for services			
Other public safety	9,285	8,481	(804)
Fines and forfeits	10,725	18,005	7,280
Special assessments	622	622	-
Miscellaneous			
Interest	15,243	56,898	41,655
Donations	-	189,776	189,776
Miscellaneous	45,950	63,075	17,125
<b>TOTAL REVENUE</b>	<u>2,338,404</u>	<u>3,063,047</u>	<u>724,643</u>
<b>EXPENDITURES</b>			
Current			
General government			
Legislative	17,678	16,288	1,390
General administration	269,652	291,288	(21,636)
Other general government	303,975	647,534	(343,559)
Public safety			
Law enforcement	1,000,780	1,019,015	(18,235)
Fire protection	257,701	261,607	(3,906)
First responders	31,188	26,016	5,172
Other public safety	6,350	9,958	(3,608)
Public works			
Highways and streets	396,056	368,315	27,741
Culture and recreation			
Parks and recreation	40,839	156,983	(116,144)
Capital outlay			
Law enforcement	117,638	90,340	27,298
Highways and streets	54,110	55,650	(1,540)
Parks and recreation	3,500	9,466	(5,966)
Debt service			
Principal	18,015	18,015	-
Interest and other charges	2,277	2,277	-
<b>TOTAL EXPENDITURES</b>	<u>2,519,759</u>	<u>2,972,752</u>	<u>(452,993)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	(181,355)	90,295	271,650
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in (out)	<u>1,000</u>	<u>(151,000)</u>	<u>(150,000)</u>
NET CHANGE IN FUND BALANCES	(180,355)	(60,705)	121,650
FUND BALANCES AT BEGINNING OF YEAR	<u>1,494,409</u>	<u>1,494,409</u>	<u>-</u>
<b>FUND BALANCES AT END OF YEAR</b>	<b><u>\$ 1,314,054</u></b>	<b><u>\$ 1,433,704</u></b>	<b><u>\$ 121,650</u></b>

**CITY OF GOODVIEW, MINNESOTA**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**ON BUDGETARY ACCOUNTING AND CONTROL**  
**DECEMBER 31, 2024**

**NOTE 1 - Budgetary Information**

1. Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the governmental funds classified as the general fund and debt service funds. No budget is legally adopted for other governmental funds, which includes the capital projects fund and Economic Development Authority fund. All annual appropriations lapse at fiscal year-end.
2. On or before July 1 of each year, all departments of the City submit requests for appropriations to the City's Administrator so that a budget may be prepared. Before September 30, the proposed budget is presented to the City Council for review and approval. By September 30, the proposed budget and tax levy must be submitted to the County Auditor. The Council holds public hearings and a final budget and tax levy must be prepared, adopted, and submitted to the County Auditor no later than December 28.
3. The appropriated budget is prepared by fund, function, and department. The City's Administrator may make transfers of appropriations between departments. Transfers of appropriations between funds require the approval of the Council. The legal level of budgetary control (i.e. the level at which expenditures may not legally exceed appropriations) is at the fund level.
4. Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is not utilized in the governmental funds due to the very low volume of purchase orders at any point in time for a city of this size. Appropriate budgetary control is maintained through the use of sub-files of unfilled purchase orders which are reviewed when a particular purchase is proposed to determine if any purchase orders are outstanding against the affected appropriation and whether sufficient appropriation remains to allow the proposed purchase.

**NOTE 2 - Excess of Actual Expenditure Over Budget** - Expenditures in the General Fund exceeded budget by \$452,993. The following expenditure classifications were in excess of \$1,000 over budget.

General Fund		
General government	\$	363,805
Public safety		20,577
Culture and recreation		116,144

**CITY OF GOODVIEW, MINNESOTA**  
**SCHEDULES OF EMPLOYER'S SHARE OF PERA NET PENSION LIABILITY AND CONTRIBUTIONS -**  
**GENERAL EMPLOYEES RETIREMENT FUND**  
**YEAR ENDED DECEMBER 31, 2024**

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Pension Year June 30	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proportion of the net pension liability	0.0095%	0.0093%	0.0090%	0.0089%	0.0090%	0.0090%	0.0090%	0.0089%	0.0087%	0.0088%
Proportionate share of the net pension liability	\$ 492,339	\$ 755,114	\$ 574,554	\$ 493,736	\$ 497,590	\$ 539,591	\$ 384,340	\$ 704,884	\$ 486,494	\$ 326,094
Covered payroll	\$ 558,334	\$ 579,647	\$ 580,902	\$ 595,473	\$ 630,656	\$ 620,179	\$ 633,413	\$ 643,547	\$ 695,307	\$ 746,533
Proportionate share of the net pension liability as a percentage of its covered payroll	88.18%	130.27%	98.91%	82.91%	78.90%	87.01%	60.68%	109.53%	69.97%	43.68%
Plan fiduciary net position as a percentage of the total pension liability	78.20%	68.90%	75.90%	79.50%	80.20%	79.10%	87.00%	76.70%	83.10%	89.08%

SCHEDULE OF CONTRIBUTIONS

Fiscal Year December 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contributions	\$ 42,522	\$ 43,573	\$ 43,738	\$ 46,027	\$ 48,244	\$ 47,952	\$ 48,356	\$ 51,252	\$ 52,554	\$ 58,045
Contributions in relation to the contractually required contributions	<u>(42,522)</u>	<u>(43,573)</u>	<u>(43,738)</u>	<u>(46,027)</u>	<u>(48,244)</u>	<u>(47,952)</u>	<u>(48,356)</u>	<u>(51,252)</u>	<u>(52,554)</u>	<u>(58,045)</u>
<b>Contribution deficiency (excess)</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>
Covered payroll	\$ 566,966	\$ 580,979	\$ 583,177	\$ 613,693	\$ 643,251	\$ 639,360	\$ 644,747	\$ 683,360	\$ 700,720	\$ 773,933
Contributions as a percentage of covered payroll	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%

**Notes to Required Supplementary Information for the Year Ended December 31, 2024**

Changes of benefit terms:

- There were no changes in plan provisions since the previous valuation.

Changes of assumptions:

- Change in assumptions are described in Note 7 to the basic financial statements.

**CITY OF GOODVIEW, MINNESOTA**  
**SCHEDULES OF EMPLOYER'S SHARE OF PERA NET PENSION LIABILITY AND CONTRIBUTIONS**  
**PUBLIC EMPLOYEES POLICE AND FIRE FUND**  
**YEAR ENDED DECEMBER 31, 2024**

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY										
Pension Year June 30	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proportion of the net pension liability	0.0370%	0.0370%	0.0370%	0.0397%	0.0412%	0.0433%	0.0372%	0.0416%	0.0377%	0.0437%
Proportionate share of the net pension liability	\$ 420,407	\$ 1,484,874	\$ 499,544	\$ 423,161	\$ 438,616	\$ 570,740	\$ 287,145	\$ 1,810,268	\$ 651,030	\$ 574,494
Covered payroll	\$ 339,839	\$ 357,030	\$ 382,185	\$ 417,959	\$ 435,290	\$ 463,840	\$ 435,689	\$ 479,458	\$ 459,768	\$ 618,158
Proportionate share of the net pension liability as a percentage of its covered payroll	123.71%	415.90%	130.71%	101.24%	100.76%	123.05%	65.91%	377.57%	141.60%	92.94%
Plan fiduciary net position as a percentage of the total pension liability	86.60%	63.90%	85.40%	88.80%	89.30%	87.20%	93.70%	70.50%	86.47%	90.17%

SCHEDULE OF CONTRIBUTIONS										
Fiscal Year December 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contributions	\$ 57,322	\$ 58,329	\$ 65,634	\$ 69,151	\$ 77,639	\$ 84,639	\$ 77,917	\$ 85,356	\$ 87,714	\$ 107,029
Contributions in relation to the contractually required contributions	<u>(57,322)</u>	<u>(58,329)</u>	<u>(65,634)</u>	<u>(69,151)</u>	<u>(77,639)</u>	<u>(84,639)</u>	<u>(77,917)</u>	<u>(85,356)</u>	<u>(87,714)</u>	<u>(107,029)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 353,840	\$ 360,056	\$ 405,151	\$ 426,858	\$ 462,138	\$ 478,186	\$ 440,209	\$ 482,237	\$ 495,559	\$ 604,684
Contributions as a percentage of covered payroll	16.20%	16.20%	16.20%	16.20%	16.80%	17.70%	17.70%	17.70%	17.70%	17.70%

**Notes to Required Supplementary Information for the Year Ended December 31, 2024**

Changes of benefit terms:

- There were no changes in plan provisions since the previous valuation.

Changes of assumptions:

- Change in assumptions are described in Note 7 to the basic financial statements.

**CITY OF GOODVIEW, MINNESOTA**  
**SCHEDULES OF CHANGES IN NET PENSION LIABILITY AND CONTRIBUTIONS - STATEWIDE VOLUNTEER FIREFIGHTER RETIREMENT PLAN**  
**STATEWIDE VOLUNTEER FIREFIGHTER RETIREMENT PLAN**  
**YEAR ENDED DECEMBER 31, 2024**

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS  
Last 10 Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total Pension Liability</b>										
Service cost	\$ 22,613	\$ 20,382	\$ 20,259	\$ 21,368	\$ 17,734	\$ 17,875	\$ 14,614	\$ 29,014	\$ -	\$ 29,014
Interest on the pension liability	33,072	30,725	28,335	29,709	26,233	28,266	30,547	32,499	-	49,496
Actuarial experience (gains)/losses	(16,054)	(14,330)	(10,980)	(60,651)	26,421	2,897	(15,901)	(12,759)	-	(103,720)
Changes in benefit level	-	(153,000)	-	(31,634)	(57,807)	-	-	245,676	-	-
Benefit payments	-	-	-	-	-	(15,507)	-	(22,280)	-	-
Net Changes in Total Pension Liability	39,631	(116,223)	37,614	(41,208)	12,581	33,531	29,260	272,150	-	(25,210)
Total Pension Liability - Beginning	528,576	568,207	451,984	489,598	448,390	460,971	494,502	523,762	795,912	795,912
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 568,207</b>	<b>\$ 451,984</b>	<b>\$ 489,598</b>	<b>\$ 448,390</b>	<b>\$ 460,971</b>	<b>\$ 494,502</b>	<b>\$ 523,762</b>	<b>\$ 795,912</b>	<b>\$ 795,912</b>	<b>\$ 770,702</b>
<b>Plan Fiduciary Net Position</b>										
Fire state aid	\$ 15,826	\$ 16,066	\$ 16,162	\$ 16,692	\$ 17,035	\$ 18,086	\$ 19,002	\$ 20,010	\$ -	\$ 22,229
Fire supplemental aid	3,872	3,897	3,911	3,972	3,944	3,992	3,992	4,038	-	4,042
Supplemental benefit reimbursement	1,741	-	3,000	-	1,631	1,619	1,000	-	-	1,000
Required municipal contribution	-	23,595	25,803	17,036	1,056	4,852	-	-	-	1,276
Adjustment to initial asset transfer	87	-	-	-	-	-	-	-	-	-
Net investment income	773	31,995	52,473	(19,278)	86,318	75,582	60,094	(102,484)	-	89,827
PERA administrative fee	(1,080)	(1,110)	(1,080)	(960)	(930)	(900)	(870)	(750)	-	-
Auditor/accounting fee	(3,369)	-	-	-	-	-	-	-	-	-
SBI investment fee	(15)	(35)	(24)	(28)	(22)	(37)	(35)	(42)	-	-
Benefit payments	-	(153,000)	-	(31,634)	(57,807)	(15,507)	-	(22,280)	-	-
Net Changes in Plan Fiduciary Net Position	17,835	(78,592)	100,245	(14,200)	51,225	87,687	83,183	(101,508)	-	118,374
Plan Fiduciary Net Position - Beginning	448,765	466,600	388,008	488,253	474,053	525,278	612,964	696,147	594,639	594,636
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 466,600</b>	<b>\$ 388,008</b>	<b>\$ 488,253</b>	<b>\$ 474,053</b>	<b>\$ 525,278</b>	<b>\$ 612,965</b>	<b>\$ 696,147</b>	<b>\$ 594,639</b>	<b>\$ 594,639</b>	<b>\$ 713,010</b>
<b>Net Pension Liability (Asset) - Ending (a) - (b)</b>	<b>\$ 101,607</b>	<b>\$ 63,976</b>	<b>\$ 1,345</b>	<b>\$ (25,663)</b>	<b>\$ (64,307)</b>	<b>\$ (118,463)</b>	<b>\$ (172,385)</b>	<b>\$ 201,273</b>	<b>\$ 201,273</b>	<b>\$ 57,692</b>
Plan fiduciary net position as a percentage of the total Pension liability	82.1%	85.8%	99.7%	105.7%	114.0%	124.0%	132.9%	74.7%	74.7%	92.5%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

SCHEDULE OF CONTRIBUTIONS  
Last 10 Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contributions	\$ -	\$ 23,595	\$ 25,803	\$ 17,036	\$ 1,056	\$ 4,852	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contributions	-	(23,595)	(25,803)	(17,036)	(1,056)	(4,852)	-	-	-	-
<b>Contribution deficiency (excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Actuarial valuation date	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2022	12/31/2023
Measurement date	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2022	12/31/2023

**Notes to Required Supplementary Information for the Year Ended December 31, 2024**

Methods and assumptions used to determine actuarially calculations - 6.00% discount rate.

Changes of benefit terms - there were no changes of benefit terms.

Changes of assumptions - there were no changes of assumptions.

**CITY OF GOODVIEW, MINNESOTA**  
**SCHEDULES OF CHANGES IN TOTAL OPEB LIABILITY AND CONTRIBUTIONS - DEFINED BENEFIT PLAN**  
**YEAR ENDED DECEMBER 31, 2024**

SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS  
Last 10 Fiscal Years

	2018	2019	2020	2021	2022	2023	2024
<b>Total OPEB Liability</b>							
Service cost	\$ 9,476	\$ (1,779)	\$ 29,291	\$ 40,864	\$ (35,608)	\$ 29,997	\$ 13,407
Interest	3,540	25,538	3,694	4,028	7,533	6,361	7,782
Changes in assumptions and other inputs	(2,925)	1,493	(12,365)	(37,940)	35,865	(13,557)	(1,542)
Differences between expected and actual experience	-	-	17,204	-	310	-	-
Benefit payments	-	-	(44,210)	-	(23,860)	-	-
Net Changes in Total OPEB Liability	10,091	25,252	(6,386)	6,952	(15,760)	22,801	19,647
Total OPEB Liability - Beginning	138,872	148,963	174,215	167,829	174,781	159,021	181,822
<b>Total OPEB Liability - Ending</b>	<b>\$ 148,963</b>	<b>\$ 174,215</b>	<b>\$ 167,829</b>	<b>\$ 174,781</b>	<b>\$ 159,021</b>	<b>\$ 181,822</b>	<b>\$ 201,469</b>
Covered-employee payroll	\$ 868,555	\$ 892,871	\$ 910,867	\$ 966,517	\$ 1,057,828	\$ 1,212,357	\$1,296,003
Total OPEB liability as a percentage of covered-employee payroll	17.2%	19.5%	18.4%	18.1%	15.0%	15.0%	15.5%
Valuation date	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Measurement date	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024

The District implemented the Government Accounting Standards Board Statement No. 75 for the year ended December 31, 2018. Requirements have been implemented prospectively; therefore, the above illustrations do not reflect similar information for the proceeding years.

**Notes to Required Supplementary Information for the Year Ended December 31, 2024**

Methods and assumptions used to determine actuarially calculations - 4.28% discount rate, 2.0% inflation, 2.0% salary increases.

Changes of benefit terms - there were no changes of benefit terms.

Changes of assumptions - the discount rate changed from 4.00% to 4.28%.

Assets have not been accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75 to pay related benefits.

**CITY OF GOODVIEW, MINNESOTA**

**SUPPLEMENTARY INFORMATION**

**DECEMBER 31, 2024**

**CITY OF GOODVIEW, MINNESOTA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2024**

<u>ASSETS</u>	SPECIAL REVENUE FUNDS				TOTAL NONMAJOR GOVERNMENTAL FUNDS
	FARMERS MARKET	POLICE RESERVES	ECONOMIC DEVELOPMENT AUTHORITY	CAPITAL PROJECTS	
Cash and cash equivalents	\$ 3,816	\$ 2,011	\$ 483,927	\$ 58,989	\$ 548,743
Receivables					
Accounts	-	-	12,327	-	12,327
Taxes	-	-	919	-	919
Special assessments	-	-	-	24,949	24,949
Loan	-	-	74,004	-	74,004
<b>TOTAL ASSETS</b>	<b><u>\$ 3,816</u></b>	<b><u>\$ 2,011</u></b>	<b><u>\$ 571,177</u></b>	<b><u>\$ 83,938</u></b>	<b><u>\$ 660,942</u></b>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>					
LIABILITIES	\$ -	\$ -	\$ -	\$ -	\$ -
DEFERRED INFLOWS					
Unavailable revenue					
Property taxes and special assessments	-	-	645	23,664	24,309
FUND BALANCES					
Nonspendable	-	-	74,004	-	74,004
Restricted	-	-	-	60,274	60,274
Assigned	3,816	2,011	496,528	-	502,355
TOTAL FUND BALANCES	<u>3,816</u>	<u>2,011</u>	<u>570,532</u>	<u>60,274</u>	<u>636,633</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b><u>\$ 3,816</u></b>	<b><u>\$ 2,011</u></b>	<b><u>\$ 571,177</u></b>	<b><u>\$ 83,938</u></b>	<b><u>\$ 660,942</u></b>

**CITY OF GOODVIEW, MINNESOTA**  
**COMBINING STATEMENT OF REVENUE, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2024**

	SPECIAL REVENUE FUNDS				TOTAL NONMAJOR GOVERNMENTAL FUNDS
	FARMERS MARKET	POLICE RESERVES	ECONOMIC DEVELOPMENT AUTHORITY	CAPITAL PROJECTS	
<b>REVENUE</b>					
Property taxes	\$ -	\$ -	\$ 63,275	\$ -	\$ 63,275
Intergovernmental	2,872	-	-	-	2,872
Charges for services	2,491	-	-	-	2,491
Fines and forfeitures	-	-	-	41	41
Special assessments	-	-	-	3,467	3,467
Investment income	-	-	-	24,125	24,125
Donations	1,000	-	-	-	1,000
Miscellaneous	-	-	2,849	-	2,849
<b>TOTAL REVENUE</b>	<u>6,363</u>	<u>-</u>	<u>66,124</u>	<u>27,633</u>	<u>100,120</u>
<b>EXPENDITURES</b>					
Current					
General government	7,950	-	-	-	7,950
Economic development	-	-	26,109	-	26,109
<b>TOTAL EXPENDITURES</b>	<u>7,950</u>	<u>-</u>	<u>26,109</u>	<u>-</u>	<u>34,059</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES</b>	<u>(1,587)</u>	<u>-</u>	<u>40,015</u>	<u>27,633</u>	<u>66,061</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	2,000	-	150,000	-	152,000
Transfers (out)	-	-	(1,000)	(679,973)	(680,973)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>2,000</u>	<u>-</u>	<u>149,000</u>	<u>(679,973)</u>	<u>(528,973)</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>413</u>	<u>-</u>	<u>189,015</u>	<u>(652,340)</u>	<u>(462,912)</u>
<b>FUND BALANCES AT BEGINNING OF YEAR, AS PREVIOUSLY STATED</b>	3,403	2,011	-	-	5,414
<b>CHANGE WITHIN THE FINANCIAL REPORTING ENTITY</b>	<u>-</u>	<u>-</u>	<u>381,517</u>	<u>712,614</u>	<u>1,094,131</u>
<b>FUND BALANCES AT BEGINNING OF YEAR, AS RESTATED</b>	<u>3,403</u>	<u>2,011</u>	<u>381,517</u>	<u>712,614</u>	<u>1,099,545</u>
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 3,816</u>	<u>\$ 2,011</u>	<u>\$ 570,532</u>	<u>\$ 60,274</u>	<u>\$ 636,633</u>

**CITY OF GOODVIEW, MINNESOTA**  
**BUDGETARY COMPARISON SCHEDULE FOR THE DEBT SERVICE FUND -**  
**BUDGET AND ACTUAL**  
**DEBT SERVICE FUND**  
**YEAR ENDED DECEMBER 31, 2024**

	BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH ORIGINAL AND FINAL BUDGET
	ORIGINAL AND FINAL BUDGET	ACTUAL AMOUNTS	ORIGINAL AND FINAL BUDGET
REVENUE			
Property taxes	\$ 392,944	\$ 389,165	\$ (3,779)
Fines and forfeits	1,000	1,500	500
Special assessments	22,365	21,188	(1,177)
Interest on assessments	7,331	4,579	(2,752)
TOTAL REVENUE	423,640	416,432	(7,208)
EXPENDITURES			
Debt service			
Principal	325,000	325,000	-
Interest and other charges	71,260	73,960	(2,700)
TOTAL EXPENDITURES	396,260	398,960	(2,700)
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	27,380	17,472	(9,908)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	679,973	679,973
NET CHANGE IN FUND BALANCES	27,380	697,445	670,065
FUND BALANCES AT BEGINNING OF YEAR	580,034	580,034	-
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 607,414</b>	<b>\$ 1,277,479</b>	<b>\$ 670,065</b>

**CITY OF GOODVIEW, MINNESOTA**

**STATISTICAL SECTION**

**DECEMBER 31, 2024**

This part of the City of Goodview's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

**Financial Trends** 66-71

*These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.*

**Revenue Capacity** 72-74

*These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.*

**Debt Capacity** 75-79

*These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.*

**Demographic and Economic Information** 80-81

*These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.*

**Operating Information** 82-84

*These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.*

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**CITY OF GOODVIEW, MINNESOTA**  
**NET POSITION BY COMPONENT**  
 Last Ten Fiscal Years  
*(accrual basis of accounting)*

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net investment in capital assets	\$ 7,521,294	\$ 7,799,495	\$ 7,935,553	\$ 7,971,071	\$ 7,930,558	\$ 7,707,457	\$ 7,961,046	\$ 8,144,261	\$ 8,095,181	\$ 8,066,550
Restricted	1,000,235	1,314,879	1,319,234	1,158,671	1,303,282	1,646,911	1,658,305	1,319,021	1,397,845	1,468,337
Unrestricted	1,012,347	486,191	605,621	827,312	840,190	822,796	913,052	577,814	579,179	673,863
<b>Total governmental activities net position</b>	<b>\$ 9,533,876</b>	<b>\$ 9,600,565</b>	<b>\$ 9,860,408</b>	<b>\$ 9,957,054</b>	<b>\$ 10,074,030</b>	<b>\$ 10,177,164</b>	<b>\$ 10,532,403</b>	<b>\$ 10,041,096</b>	<b>\$ 10,072,205</b>	<b>\$ 10,208,750</b>
Business-type activities										
Net investment in capital assets	\$ 11,361,560	\$ 11,443,125	\$ 11,691,000	\$ 11,742,009	\$ 11,722,611	\$ 12,050,710	\$ 12,023,580	\$ 12,392,374	\$ 12,378,443	\$ 12,352,083
Unrestricted	829,045	892,185	877,087	1,006,197	1,132,250	1,376,797	1,547,748	1,632,881	1,664,885	1,644,079
<b>Total business-type activities net position</b>	<b>\$ 12,190,605</b>	<b>\$ 12,335,310</b>	<b>\$ 12,568,087</b>	<b>\$ 12,748,206</b>	<b>\$ 12,854,861</b>	<b>\$ 13,427,507</b>	<b>\$ 13,571,328</b>	<b>\$ 14,025,255</b>	<b>\$ 14,043,328</b>	<b>\$ 13,996,162</b>
Primary government										
Net investment in capital assets	\$ 18,882,854	\$ 19,242,620	\$ 19,626,553	\$ 19,713,080	\$ 19,653,169	\$ 19,758,167	\$ 19,984,626	\$ 20,536,635	\$ 20,473,624	\$ 20,418,633
Restricted	1,000,235	1,314,879	1,319,234	1,158,671	1,303,282	1,646,911	1,658,305	1,319,021	1,397,845	1,468,337
Unrestricted	1,841,392	1,378,376	1,482,708	1,833,509	1,972,440	2,199,593	2,460,800	2,210,695	2,315,176	2,317,942
<b>Total primary governments net position</b>	<b>\$ 21,724,481</b>	<b>\$ 21,935,875</b>	<b>\$ 22,428,495</b>	<b>\$ 22,705,260</b>	<b>\$ 22,928,891</b>	<b>\$ 23,604,671</b>	<b>\$ 24,103,731</b>	<b>\$ 24,066,351</b>	<b>\$ 24,186,645</b>	<b>\$ 24,204,912</b>

Note: The City implemented GASB Statement No. 75 in 2018 and GASB Statement No. 101 in 2024. Prior years have not been retroactively restated for the changes required by implementation of these standards.

**CITY OF GOODVIEW, MINNESOTA**  
**CHANGES IN NET POSITION**  
 Last Ten Fiscal Years  
*(accrual basis of accounting)*

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>EXPENSES</b>										
<b>GOVERNMENTAL ACTIVITIES</b>										
General government	\$ 482,425	\$ 496,759	\$ 511,018	\$ 549,167	\$ 523,689	\$ 703,088	\$ 535,136	\$ 1,082,785	\$ 1,118,170	\$ 992,735
Public safety	840,871	1,023,301	977,179	925,062	1,013,528	1,016,924	835,219	1,289,166	1,172,223	1,471,727
Public works	537,485	578,579	561,848	627,073	675,914	631,679	642,280	495,067	441,632	676,451
Health and human services	1,187	3,586	5,764	1,165	1,551	-	-	-	-	-
Economic development	-	96	7,815	2,791	6,678	15,678	15,216	17,164	36,371	26,109
Culture and recreation	101,354	109,863	99,933	88,053	74,774	121,899	93,515	40,169	54,631	205,303
Interest on long-term debt	70,828	52,347	41,745	102,291	71,445	82,165	65,588	120,620	83,150	65,481
<b>TOTAL GOVERNMENTAL ACTIVITIES EXPENSES</b>	<b>2,034,150</b>	<b>2,264,531</b>	<b>2,205,302</b>	<b>2,295,602</b>	<b>2,367,579</b>	<b>2,571,433</b>	<b>2,186,954</b>	<b>3,044,971</b>	<b>2,906,177</b>	<b>3,437,806</b>
<b>BUSINESS-TYPE ACTIVITIES</b>										
Water	632,142	646,834	622,529	633,670	637,154	637,532	638,823	703,489	730,834	741,878
Sewer	573,218	676,482	614,045	649,676	771,309	743,132	747,050	817,652	842,656	907,153
<b>TOTAL BUSINESS-TYPE ACTIVITIES EXPENSES</b>	<b>1,205,360</b>	<b>1,323,316</b>	<b>1,236,574</b>	<b>1,283,346</b>	<b>1,408,463</b>	<b>1,380,664</b>	<b>1,385,873</b>	<b>1,521,141</b>	<b>1,573,490</b>	<b>1,649,031</b>
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 3,239,510</b>	<b>\$ 3,587,847</b>	<b>\$ 3,441,876</b>	<b>\$ 3,578,948</b>	<b>\$ 3,776,042</b>	<b>\$ 3,952,097</b>	<b>\$ 3,572,827</b>	<b>\$ 4,566,112</b>	<b>\$ 4,479,667</b>	<b>\$ 5,086,837</b>
<b>PROGRAM REVENUE</b>										
<b>GOVERNMENTAL ACTIVITIES</b>										
Charges for Services:										
General government	\$ 9,386	\$ 9,713	\$ 9,103	\$ 10,084	\$ 13,483	\$ 8,865	\$ 10,511	\$ 11,765	\$ 10,396	\$ 11,750
Public safety	13,373	17,210	15,015	17,637	17,734	9,605	16,019	8,191	20,228	23,596
Public works	18,268	21,831	26,475	39,685	46,784	19,985	30,069	54,566	22,055	12,192
Economic development	-	-	-	-	-	-	363	674	89,157	2,822
Culture and recreation	14,726	13,412	11,425	7,800	8,675	-	8,137	7,642	8,814	7,940
Operating grants and contributions	139,565	94,712	147,775	137,659	150,874	459,169	133,124	119,558	402,079	568,883
Capital grants and contributions	792,658	39,441	44,513	-	38,496	29,800	-	25,000	6,000	157,025
<b>TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUE</b>	<b>987,976</b>	<b>196,319</b>	<b>254,306</b>	<b>212,865</b>	<b>276,046</b>	<b>527,424</b>	<b>198,223</b>	<b>227,396</b>	<b>558,729</b>	<b>784,208</b>
<b>BUSINESS-TYPE ACTIVITIES</b>										
Charges for services:										
Water	746,391	740,843	737,169	732,105	744,841	755,482	735,426	701,288	722,228	700,884
Sewer	672,597	689,254	704,488	721,897	751,806	780,496	763,831	771,266	786,803	798,449
<b>TOTAL BUSINESS-TYPE ACTIVITIES PROGRAM REVENUE</b>	<b>1,418,988</b>	<b>1,430,097</b>	<b>1,441,657</b>	<b>1,454,002</b>	<b>1,496,647</b>	<b>1,535,978</b>	<b>1,499,257</b>	<b>1,472,554</b>	<b>1,509,031</b>	<b>1,499,333</b>
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUE</b>	<b>\$ 2,406,964</b>	<b>\$ 1,626,416</b>	<b>\$ 1,695,963</b>	<b>\$ 1,666,867</b>	<b>\$ 1,772,693</b>	<b>\$ 2,063,402</b>	<b>\$ 1,697,480</b>	<b>\$ 1,699,950</b>	<b>\$ 2,067,760</b>	<b>\$ 2,283,541</b>

(Continued on page 68)

**CITY OF GOODVIEW, MINNESOTA**  
**CHANGES IN NET POSITION - Continued**  
 Last Ten Fiscal Years  
*(accrual basis of accounting)*

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>NET REVENUE (EXPENSE)</b>										
Governmental activities	\$ (1,046,174)	\$ (2,068,212)	\$ (1,950,996)	\$ (2,082,737)	\$ (2,091,533)	\$ (2,044,009)	\$ (1,988,731)	\$ (2,817,575)	\$ (2,347,448)	\$ (2,653,598)
Business-type activities	213,628	106,781	205,083	170,656	88,184	155,314	113,384	(48,587)	(64,459)	(149,698)
<b>TOTAL PRIMARY GOVERNMENT NET EXPENSE</b>	<b>\$ (832,546)</b>	<b>\$ (1,961,431)</b>	<b>\$ (1,745,913)</b>	<b>\$ (1,912,081)</b>	<b>\$ (2,003,349)</b>	<b>\$ (1,888,695)</b>	<b>\$ (1,875,347)</b>	<b>\$ (2,866,162)</b>	<b>\$ (2,411,907)</b>	<b>\$ (2,803,296)</b>
<b>GENERAL REVENUE AND OTHER CHANGES IN NET POSITION</b>										
<b>GOVERNMENTAL ACTIVITIES</b>										
Taxes										
Property taxes	\$ 1,485,142	\$ 1,586,377	\$ 1,624,484	\$ 1,574,461	\$ 1,579,807	\$ 1,548,880	\$ 1,634,233	\$ 1,613,747	\$ 1,721,922	\$ 1,798,595
Franchise taxes	226,230	213,283	214,836	213,351	211,422	209,817	209,283	210,090	207,332	206,770
Unrestricted grants and contributions	267,866	273,748	284,444	316,291	316,990	688,905	471,054	866,184	439,391	642,430
Interest and investment income	62,625	40,310	73,357	64,444	57,398	38,437	15,067	35,503	25,356	85,602
Miscellaneous	33,626	46,927	33,219	29,919	42,892	34,969	14,333	49,919	55,485	56,746
Transfers	(258,197)	(25,744)	(19,501)	(2,405)	-	(373,865)	-	(449,175)	183	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>1,817,292</b>	<b>2,134,901</b>	<b>2,210,839</b>	<b>2,196,061</b>	<b>2,208,509</b>	<b>2,147,143</b>	<b>2,343,970</b>	<b>2,326,268</b>	<b>2,449,669</b>	<b>2,790,143</b>
<b>BUSINESS-TYPE ACTIVITIES</b>										
Investment earnings	9,020	12,180	7,981	8,506	18,471	11,335	13,890	31,147	77,560	103,591
Miscellaneous	-	-	212	-	-	32,132	16,547	22,192	5,155	51,861
Transfers	258,197	25,744	19,501	2,405	-	373,865	-	449,175	(183)	-
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>267,217</b>	<b>37,924</b>	<b>27,694</b>	<b>10,911</b>	<b>18,471</b>	<b>417,332</b>	<b>30,437</b>	<b>502,514</b>	<b>82,532</b>	<b>155,452</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 2,084,509</b>	<b>\$ 2,172,825</b>	<b>\$ 2,238,533</b>	<b>\$ 2,206,972</b>	<b>\$ 2,226,980</b>	<b>\$ 2,564,475</b>	<b>\$ 2,374,407</b>	<b>\$ 2,828,782</b>	<b>\$ 2,532,201</b>	<b>\$ 2,945,595</b>
<b>CHANGE IN NET POSITION</b>										
Governmental activities	\$ 771,118	\$ 66,689	\$ 259,843	\$ 113,324	\$ 116,976	\$ 103,134	\$ 355,239	\$ (491,307)	\$ 102,221	\$ 136,545
Business-type activities	480,845	144,705	232,777	181,567	106,655	572,646	143,821	453,927	18,073	5,754
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 1,251,963</b>	<b>\$ 211,394</b>	<b>\$ 492,620</b>	<b>\$ 294,891</b>	<b>\$ 223,631</b>	<b>\$ 675,780</b>	<b>\$ 499,060</b>	<b>\$ (37,380)</b>	<b>\$ 120,294</b>	<b>\$ 142,299</b>

Note: The City implemented GASB Statement No. 75 in 2018 and GASB Statement No. 101 in 2024. Prior years have not been retroactively restated for the changes required by implementation of these standards.

**CITY OF GOODVIEW, MINNESOTA**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
 Last Ten Fiscal Years  
*(modified accrual basis of accounting)*

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL FUND										
Nonspendable	\$ 18,936	\$ 13,613	\$ 16,652	\$ 17,325	\$ 26,698	\$ 13,250	\$ 23,695	\$ 23,060	\$ 22,964	\$ 23,431
Restricted	53,116	23,002	27,357	18,591	24,676	45,573	29,050	42,793	105,197	130,584
Assigned	-	50,751	442	19,545	425,950	93,881	239,149	198,295	180,818	100,820
Unassigned	1,054,175	1,244,759	1,415,832	1,592,281	1,039,112	1,331,472	1,256,943	1,172,761	1,185,430	1,178,869
<b>TOTAL GENERAL FUND</b>	<b>\$ 1,126,227</b>	<b>\$ 1,332,125</b>	<b>\$ 1,460,283</b>	<b>\$ 1,647,742</b>	<b>\$ 1,516,436</b>	<b>\$ 1,484,176</b>	<b>\$ 1,548,837</b>	<b>\$ 1,436,909</b>	<b>\$ 1,494,409</b>	<b>\$ 1,433,704</b>
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	\$ -	\$ -	\$ -	\$ 70	\$ 60	\$ -	\$ 24,612	\$ 19,887	\$ 85,016	\$ 74,004
Restricted	743,199	781,639	869,871	1,864,611	1,534,637	1,482,876	1,456,872	1,276,228	1,292,648	1,337,753
Assigned	335,407	112,327	122,379	192,523	394,932	211,163	64,794	101,380	301,915	502,355
<b>TOTAL OTHER OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 1,078,606</b>	<b>\$ 893,966</b>	<b>\$ 992,250</b>	<b>\$ 2,057,204</b>	<b>\$ 1,929,629</b>	<b>\$ 1,694,039</b>	<b>\$ 1,546,278</b>	<b>\$ 1,397,495</b>	<b>\$ 1,679,579</b>	<b>\$ 1,914,112</b>

**CITY OF GOODVIEW, MINNESOTA**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>REVENUE</b>										
Taxes	\$ 1,702,890	\$ 1,785,958	\$ 1,837,106	\$ 1,788,766	\$ 1,798,887	\$ 1,769,687	\$ 1,841,801	\$ 1,822,622	\$ 1,928,417	\$ 2,003,797
Licenses and permits	26,174	30,680	34,422	47,319	56,411	31,863	44,193	44,559	33,011	27,414
Intergovernmental	1,095,098	351,732	380,708	427,586	406,583	1,119,293	555,255	941,844	724,485	1,150,291
Charges for services	16,173	14,257	12,594	10,265	12,536	2,172	10,105	11,095	11,533	10,972
Fines and forfeitures	13,407	17,230	15,001	17,622	17,729	8,699	14,877	9,270	18,762	19,546
Special assessments	142,495	116,234	141,582	80,643	69,878	76,168	71,421	59,216	33,517	25,277
Interest	62,625	40,310	73,357	64,444	57,398	38,437	15,067	35,503	25,356	85,602
Other revenue	68,084	60,572	59,792	40,953	107,193	60,144	63,802	96,113	172,190	256,700
<b>TOTAL REVENUE</b>	<b>3,126,946</b>	<b>2,416,973</b>	<b>2,554,562</b>	<b>2,477,598</b>	<b>2,526,615</b>	<b>3,106,463</b>	<b>2,616,521</b>	<b>3,020,222</b>	<b>2,947,271</b>	<b>3,579,599</b>
<b>EXPENDITURES</b>										
General government	456,949	469,405	499,279	528,191	508,833	697,466	530,529	560,426	583,982	963,060
Public safety	745,135	782,005	869,281	861,292	901,709	944,364	896,312	918,837	1,035,377	1,316,596
Economic development	-	96	7,815	2,791	6,678	15,678	15,216	17,164	36,371	26,109
Other public works	314,500	343,480	322,720	373,882	393,262	359,467	341,974	376,822	410,502	368,315
Health and human services	1,187	3,586	5,765	1,165	1,551	-	-	-	-	-
Culture and recreation	36,143	48,174	38,349	33,932	24,018	57,085	43,446	40,169	54,631	156,983
Capital outlay	1,624,946	282,346	152,729	660,068	546,227	884,547	481,730	2,241,532	395,784	155,456
Debt service										
Principal	1,233,929	410,394	426,933	335,000	315,000	320,414	318,038	310,000	332,008	343,015
Interest	82,509	56,229	46,037	36,379	88,218	80,428	72,376	115,983	91,187	76,237
Bond issuance costs	-	-	-	41,489	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>4,495,298</b>	<b>2,395,715</b>	<b>2,368,908</b>	<b>2,874,189</b>	<b>2,785,496</b>	<b>3,359,449</b>	<b>2,699,621</b>	<b>4,580,933</b>	<b>2,939,842</b>	<b>3,405,771</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>(1,368,352)</b>	<b>21,258</b>	<b>185,654</b>	<b>(396,591)</b>	<b>(258,881)</b>	<b>(252,986)</b>	<b>(83,100)</b>	<b>(1,560,711)</b>	<b>7,429</b>	<b>173,828</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Issuance of long-term debt	-	-	-	1,615,000	-	-	-	1,300,000	-	-
Subscription-based information technology arrangements	-	-	-	-	-	-	-	-	81,972	-
Premium (discount) on bonds	-	-	-	34,004	-	-	-	-	-	-
Proceeds from leases	-	-	40,788	-	-	-	-	-	-	-
Sales of capital assets	-	-	-	-	-	-	-	-	250,000	-
Transfers in	-	405,930	1,250	143,712	258,000	2,000	207,299	2,135	2,000	831,973
Transfers out	-	(405,930)	(1,250)	(143,712)	(258,000)	(16,864)	(207,299)	(2,135)	(1,817)	(831,973)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>40,788</b>	<b>1,649,004</b>	<b>-</b>	<b>(14,864)</b>	<b>-</b>	<b>1,300,000</b>	<b>332,155</b>	<b>-</b>
<b>NET CHANGES IN BALANCES</b>	<b>\$ (1,368,352)</b>	<b>\$ 21,258</b>	<b>\$ 226,442</b>	<b>\$ 1,252,413</b>	<b>\$ (258,881)</b>	<b>\$ (267,850)</b>	<b>\$ (83,100)</b>	<b>\$ (260,711)</b>	<b>\$ 339,584</b>	<b>\$ 173,828</b>
Debt service as a percentage of noncapital expenditures	45.9%	22.1%	21.3%	18.6%	18.0%	16.2%	17.6%	18.2%	16.6%	12.9%

**CITY OF GOODVIEW, MINNESOTA**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
 Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Property</u>	<u>Agriculture Property</u>	<u>Less: Tax-Exempt Property</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Taxable Assessed as Percentage of Actual Taxable Value</u>
2015	\$ 186,554,100	\$ 36,417,600	\$ 20,681,300	\$ 198,300	\$ 11,410,600	\$ 232,440,700	50.299	\$ 240,759,400	0.9654
2016	194,134,300	38,421,000	21,449,700	197,500	12,026,700	242,175,800	51.343	250,466,400	0.9669
2017	201,451,100	40,420,700	21,612,300	225,900	13,250,300	250,459,700	50.886	258,901,700	0.9674
2018	217,097,100	41,968,400	22,000,100	228,900	13,505,100	267,789,400	46.479	276,279,200	0.9693
2019	219,858,000	41,138,700	24,670,900	235,800	13,950,600	271,952,800	45.876	280,251,600	0.9704
2020	227,404,900	42,467,900	25,379,900	249,300	14,898,100	280,603,900	44.189	289,448,400	0.9694
2021	236,116,300	40,452,100	25,515,400	246,700	15,463,000	286,867,500	43.833	297,843,500	0.9631
2022	253,247,300	42,401,700	25,934,700	290,200	15,538,600	306,335,300	42.150	317,178,000	0.9658
2023	269,383,200	33,465,700	26,245,000	384,100	16,113,700	313,364,300	40.981	350,282,500	0.8940
2024	304,191,900	39,601,500	31,730,200	391,900	16,842,000	392,757,500	40.210	375,925,500	1.0400

Source: Winona County Auditor

**CITY OF GOODVIEW, MINNESOTA**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
 Last Ten Fiscal Years  
*(rate per \$1,000 of assessed value)*

<b>City Direct Rates</b>				<b>Overlapping Rates <sup>a</sup></b>		
<b>Fiscal Year</b>	<b>Basic Rate</b>	<b>General Obligation Debt Service</b>	<b>Total Direct Rate</b>	<b>School District # 861</b>	<b>County of Winona</b>	<b>HRA</b>
2015	38.982	11.317	50.299	18.317	37.924	0.400
2016	39.800	11.543	51.343	20.340	37.399	0.392
2017	39.234	11.652	50.886	21.120	39.845	0.388
2018	36.397	10.081	46.478	20.049	39.512	0.369
2019	36.004	9.872	45.876	22.198	40.176	0.362
2020	34.681	9.508	44.189	20.474	40.065	0.340
2021	34.634	9.199	43.833	17.574	39.095	0.332
2022	33.454	8.696	42.150	16.917	37.998	0.315
2023	31.701	9.28	40.981	15.548	36.235	0.272
2024	31.500	8.71	40.210	15.047	36.653	0.469

**Source:** Winona County Auditor

**Notes:** The City's basic property tax rate may be increased only by a majority vote of the City's residents. Rates for debt service are set based on each year's requirements.

<sup>a</sup> Overlapping rates are those of local and county governments that apply to property owners within the City of Goodview.

**CITY OF GOODVIEW, MINNESOTA**  
**PRINCIPAL PROPERTY TAX PAYERS**  
 Current Year and Nine Years Ago

	2024			2015		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Taxable Assessed Value</u>
<b><u>TAXPAYER</u></b>						
Lakeside Manor	\$ 15,901,992	1	4.05%	\$ 10,055,100	1	4.33%
Benchmark of Winona	9,333,787	2	2.38%	7,695,500	2	3.31%
Polymer Composites	6,805,444	3	1.74%	3,441,300	5	1.48%
Dave Pringle Apts	5,417,150	4	1.38%	4,105,500	3	1.77%
Xcel Energy	4,926,264	5	1.26%	3,377,800	6	1.45%
Bill Baker Apts.	4,232,940	6	1.08%			
ISD #861	3,865,592	7	0.99%	3,052,100	8	1.31%
Mississippi Welders	3,574,913	8	0.91%	2,678,300	10	1.15%
Lake Village	3,404,200	9	0.87%	3,114,500	7	1.34%
Fastenal Company	3,352,945	10	0.86%			
Ellefson Properties				2,837,400	9	1.22%
Hillview Apartments				4,010,500	4	1.73%
<b>Total</b>	<b><u>\$ 60,815,227</u></b>		<b><u>15.52%</u></b>	<b><u>\$ 44,368,000</u></b>		<b><u>19.09%</u></b>

Source: Winona County Auditor

**CITY OF GOODVIEW, MINNESOTA**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
 Last Ten Fiscal Years

<b>Fiscal Year Ended December 31,</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collection within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2015	\$ 1,478,495	\$ 1,456,864	98.5%	\$ 21,298	\$ 1,478,162	99.98%
2016	1,575,215	1,525,689	96.9%	49,329	1,575,018	99.99%
2017	1,615,875	1,578,060	97.7%	37,280	1,615,340	99.97%
2018	1,568,555	1,531,347	97.6%	36,699	1,568,046	99.97%
2019	1,571,705	1,544,234	98.3%	26,918	1,571,152	99.96%
2020	1,561,956	1,546,244	99.0%	14,916	1,561,160	99.95%
2021	1,583,123	1,572,944	99.4%	9,169	1,582,113	99.94%
2022	1,614,932	1,601,920	99.2%	11,234	1,613,154	99.89%
2023	1,712,828	1,699,967	99.2%	11,700	1,711,667	99.93%
2024	1,802,277	1,799,933	99.9%	-	1,799,933	99.87%

Source: City of Goodview Finance Department

**CITY OF GOODVIEW, MINNESOTA**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
 Last Ten Fiscal Years

Fiscal Year	Governmental Activities						Business-Type Activities			Total Primary Government	Percentage of Personal Income <sup>b</sup>	Per Capita <sup>b</sup>
	Contract for deed	General Obligation Bonds <sup>a</sup>	Special Assesment Bonds <sup>a</sup>	Capital Leases	SBITA Liabilities	Total Governmental Activities Debt	General Obligation Water Bonds	SBITA Liabilities	Total Business-Type Activities Debt			
2015	\$ 62,326	\$ -	\$ 2,571,163	\$ 73,723	\$ -	\$ 2,707,212	\$ 3,071,932	\$ -	\$ 3,071,932	\$ 5,779,144	3.33%	1,432
2016	31,933	-	2,190,984	24,689	-	2,247,606	2,870,932	-	2,870,932	5,118,538	2.86%	1,268
2017	-	-	1,795,974	43,367	-	1,839,341	2,663,932	-	2,663,932	4,503,273	2.35%	1,116
2018	-	1,645,083	1,462,359	28,532	-	3,135,974	2,451,932	-	2,451,932	5,587,906	2.42%	1,385
2019	-	1,489,356	1,298,709	18,452	-	2,806,517	2,233,932	-	2,233,932	5,040,449	2.53%	1,249
2020	-	1,341,343	1,140,000	8,038	-	2,489,381	2,010,932	-	2,010,932	4,500,313	2.07%	1,115
2021	-	1,188,330	980,000	-	-	2,168,330	1,781,932	-	1,781,932	3,950,262	1.69%	950
2022	-	2,335,317	820,000	-	-	3,155,317	1,546,932	-	1,546,932	4,702,249	2.21%	1,131
2023	-	2,172,304	665,000	-	64,964	2,902,268	1,305,932	64,966	1,370,898	4,273,166	1.76%	1,028
2024	-	1,934,291	575,000	-	46,949	2,556,240	1,057,932	46,952	1,104,884	3,661,124	Not available	881

**Notes:** Details regarding the City's outstanding debt can be found in the notes to the financial statements.

<sup>a</sup> Presented net of original issuance discounts and premiums.

<sup>b</sup> See Schedule 14 for personal income and population data.

**Source:** City of Goodview Finance Department

**CITY OF GOODVIEW, MINNESOTA**  
**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING**  
 Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	General Obligation Water Bonds	Total	Less: Amounts Restricted for Debt Service	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property <sup>a</sup>	Per Capita <sup>b</sup>
2015	\$ -	\$ 3,071,932	\$ 3,071,932	\$ -	\$ 3,071,932	1.31%	761
2016	-	2,870,932	2,870,932	-	2,870,932	1.23%	711
2017	-	2,663,932	2,663,932	-	2,663,932	1.12%	660
2018	1,645,083	2,451,932	4,097,015	1,284,521 <sup>c</sup>	2,812,494	1.17%	697
2019	1,489,356	2,233,932	3,723,288	802,878 <sup>c</sup>	2,920,410	1.21%	724
2020	1,341,343	2,010,932	3,352,275	736,720 <sup>c</sup>	2,615,555	0.90%	648
2021	1,188,330	1,781,932	2,970,262	631,985 <sup>c</sup>	2,338,277	0.79%	562
2022	2,335,317	1,546,932	3,882,249	634,199 <sup>c</sup>	3,248,050	1.02%	781
2023	2,172,304	1,305,932	3,478,236	580,034 <sup>c</sup>	2,898,202	0.83%	697
2024	1,934,291	1,057,932	2,992,223	1,277,479	1,714,744	0.46%	412

**Notes:** Details regarding the City's outstanding debt can be found in the notes to the financial statements.

<sup>a</sup> See schedule 5 for property value data.

<sup>b</sup> Population data can be found in Schedule 14.

<sup>c</sup> Includes unexpected bond proceeds.

**Source:** City of Goodview Finance Department

**CITY OF GOODVIEW, MINNESOTA**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
As of December 31, 2024

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<sup>a</sup> <u>Estimated Share of Direct and Overlapping Debt</u>
<b>DEBT REPAYED WITH PROPERTY TAXES</b>			
School District #861	\$ 26,475,000	9.81%	\$ 2,597,198
County of Winona	25,090,000	6.65%	<u>1,668,485</u>
Subtotal, overlapping debt			4,265,683
City of Goodview direct debt			<u>2,556,240</u>
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>			<b><u>\$ 6,821,923</u></b>

**Sources:** Assessed value data used to estimate applicable percentages provided by the Winona County Auditor. Debt outstanding data provided by each governmental unit.

**Notes:** Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Goodview. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident-and therefore responsible for repaying the debt-of each overlapping government.

<sup>a</sup> For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the City's boundaries and dividing it by each unit's total taxable assessed value.

**CITY OF GOODVIEW, MINNESOTA**  
**LEGAL DEBT MARGIN INFORMATION**  
 Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed value	\$ 375,925,400
Debt limit (3% of assessed value)	<u>11,277,762</u>
Debt applicable to limit:	
General obligation bonds and notes	3,557,932
Less: Special Assessment Bonds	<u>(575,000)</u>
Total net debt applicable to limit	<u>2,982,932</u>
<b>Legal debt margin</b>	<b><u>\$ 8,294,830</u></b>

	<b>Fiscal Year</b>									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Debt limit	\$ 7,222,782	\$ 7,513,992	\$ 7,767,051	\$ 8,288,376	\$ 8,407,548	\$ 8,683,452	\$ 8,935,305	\$ 9,515,340	\$ 10,508,475	\$ 11,277,762
Total net debt applicable to limit	<u>(3,071,932)</u>	<u>(2,870,932)</u>	<u>(2,663,932)</u>	<u>(4,066,932)</u>	<u>(3,698,932)</u>	<u>(3,330,932)</u>	<u>(2,951,932)</u>	<u>(3,866,932)</u>	<u>(3,465,932)</u>	<u>(2,982,932)</u>
<b>Legal debt margin</b>	<b><u>\$ 4,150,850</u></b>	<b><u>\$ 4,643,060</u></b>	<b><u>\$ 5,103,119</u></b>	<b><u>\$ 4,221,444</u></b>	<b><u>\$ 4,708,616</u></b>	<b><u>\$ 5,352,520</u></b>	<b><u>\$ 5,983,373</u></b>	<b><u>\$ 5,648,408</u></b>	<b><u>\$ 7,042,543</u></b>	<b><u>\$ 8,294,830</u></b>
 Total net debt applicable to the limit as a percentage of debt limit	 46%	 43%	 38%	 34%	 49%	 44%	 38%	 33%	 33%	 26%

Note: Under Minnesota State law, the City of Goodview's net debt cannot exceed 3 percent of the estimated market value of property (2 percent prior to January 1, 2008).

**CITY OF GOODVIEW, MINNESOTA**  
**PLEDGED-REVENUE COVERAGE**  
 Last Ten Fiscal Years

Fiscal Year	Special Assessment Bonds <sup>a</sup>				General Obligation Water Revenue Bonds					
	Special Assessment Collections	Debt Service		Coverage	Water Charges and Other	Less: Operating Expenses <sup>a</sup>	Net Available Revenue <sup>b</sup>	Debt Service		Coverage
		Principal	Interest					Principal	Interest	
2015	\$ 142,495	\$ 1,205,000 <sup>b</sup>	\$ 77,298	0.11	\$ 750,983	\$ 342,661	\$ 408,322	\$ 196,000	\$ 85,848	1.45
2016	116,234	380,000	52,498	0.27	747,252	360,309	386,943	201,000	80,700	1.37
2017	141,581	395,000	43,935	0.32	742,161	338,486	403,675	207,000	75,419	1.43
2018	81,763	335,000	35,454	0.22	736,906	349,808	387,098	212,000	69,981	1.37
2019	76,151	315,000	86,793	0.19	749,613	352,653	396,960	218,000	64,412	1.41
2020	76,168	310,000	70,331	0.20	773,019	361,373	411,646	223,000	58,685	1.46
2021	71,640	310,000	63,488	0.19	749,254	363,372	385,882	229,000	52,827	1.37
2022	59,216	310,000	56,300	0.16	741,001	427,841	313,160	235,000	46,811	1.11
2023	33,517	315,000	83,668	0.08	708,288	436,150	272,138	241,000	40,638	0.97
2024	25,277	325,000	66,610	0.06	769,526	453,889	315,637	248,000	34,307	1.12

**Notes:** Details regarding the City's outstanding debt can be found in the notes to the financial statements.  
 Water charges and other includes investment earnings. Operating expenses do not include interest or depreciation.

<sup>a</sup> Special Assessment Bonds are not fully covered with pledged assessment revenue. The amount of principal and interest that is pledged with special assessment revenue ranges from 19% to 49%.

<sup>b</sup> Payment of \$985,000 to refund bonds.

**CITY OF GOODVIEW, MINNESOTA**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
 Last Ten Calendar Years

<u>Calendar Year</u>	<u>Population</u>	<u>Personal Income</u> <sup>d</sup>	<u>Per Capita Personal Income</u> <sup>a</sup>	<u>Median Age</u> <sup>c</sup>	<u>School Enrollment</u>	<u>Unemployment Rate</u> <sup>b</sup>
2015	4,036	\$ 173,685,224	\$ 43,034	29	177	3.0%
2016	4,036	179,012,744	44,354	29.1	185	3.2%
2017	4,036	191,956,196	47,561	29.1	180	2.5%
2018	4,036	230,705,832	57,162	34.1	223	2.7%
2019	4,036	199,426,832	49,412	30	325	2.3%
2020	4,036	217,039,284	52,198	35.6	259	3.5%
2021	4,158	233,845,920	56,240	35.6	326	2.1%
2022	4,158	213,180,660	51,270	31.1	279	2.4%
2023	4,158	242,486,244	58,318	32.0	188	2.0%
2024	4,158	Not Available	Not Available	Not Available	253	3.1%

- Sources:**
- <sup>a</sup> US Bureau of Economic Analysis (by County)  
The per capita personal income used is for that of Winona County, in which the City resides, the smallest region applicable to the City that this information is available for.
  - <sup>b</sup> Minnesota Dept. of Employment & Economic Development
  - <sup>c</sup> City-Data.com (by County)
  - <sup>d</sup> This estimated personal income is calculated by taking per capita personal income of Winona County and multiplying it by the City population.

**Note:** Population, median age, and education level information are based on surveys conducted during the last quarter of the calendar year. Personal income information is a total for the year. Unemployment rate information is an adjusted yearly average. School enrollment is based on the census at the start of the school year.

**CITY OF GOODVIEW, MINNESOTA**  
**PRINCIPAL EMPLOYERS**  
 Current Year and Nine Years Ago

EMPLOYER	TYPE OF BUSINESS/PRODUCT	2024			2015		
		EMPLOYEES <sup>b</sup>	RANK	PERCENTAGE OF TOTAL CITY EMPLOYMENT <sup>a</sup>	EMPLOYEES	RANK	PERCENTAGE OF TOTAL CITY EMPLOYMENT
Benchmark Electronics, Inc.	Electronics Manufacturer	660	1	2.75%	546	1	2.20%
Fastenal Company	Office and tool repair	352	2	1.47%	462	2	1.86%
Mississippi Welders's Supply Co.	Welding services and supplies	102	3	0.42%	149	4	0.60%
Winona Lighting, Inc.	Lighting Specialists	90	4	0.38%	185	3	0.74%
Ticona Celstran, Inc.	Thermoplastic Manufacturer	70	5	0.29%	68	6	0.27%
Knitcraft Corporation	Garment Manufacturer	57	6	0.24%	110	5	0.44%
I.S.D. No 861 (Winona)	Elementary Educations	53	7	0.22%	59	8	0.24%
DCM Tech, Inc.	Machinery design and manufacturing	34	8	0.14%	33	9	0.13%
Sanborn Canoe	Canoe Manufacturing	17	9	0.07%			
Winona Veterinary Hospital	Animal Care	15	10	0.06%			
Wincraft, Inc.	Novelty Manufacturer	-			62	7	0.25%
Hiatt Manufacturing	Wire foam and metal fabrication	-			23	10	0.09%
<b>Total</b>		<b>1,450</b>		<b>6.04%</b>	<b>1,697</b>		<b>6.82%</b>

\*\* Information not available

<sup>a</sup> Includes full-time, part-time and seasonal for the Winona County area.

<sup>b</sup> This figure includes the number of employees working within the City of Goodview only.

Sources: Information from each business human resources department.

**CITY OF GOODVIEW, MINNESOTA**  
**CITY GOVERNMENT EMPLOYEES BY FUNCTION**  
 Last Ten Fiscal Years

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General government										
Legislative	5	5	5	5	5	5	5	5	5	5
Administration	4	4	4	4	4	4	4	4	4	4
Public safety										
Police										
Full-time	4	4	4	4	4	4	6	6	7	7
Part-time	12	10	9	7	12	11	9	6	4	2
Administrative assistant	1	1	1	1	1	1	1	1	1	1
Public works										
Streets	5	5	5	5	5	5	5	5	5	5
Culture, recreation, and education										
Park recreation (seasonal)	11	5	4	1	1	1	1	1	1	1
Water	9	9	9	9	9	9	9	9	9	9
Wastewater	9	9	9	9	9	9	9	9	9	9

**Sources:** Various city departments

**CITY OF GOODVIEW, MINNESOTA**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
 Last Ten Fiscal Years

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General government										
Building permits issued	115	99	104	110	107	135	282	245	121	93
Police										
Physical arrests	95	49	54	65	69	45	76	38	32	32
Parking violations	19	69	67	78	80	19	13	13	11	17
Traffic violations	208	281	253	267	349	137	114	128	383	304
Fire										
Emergency responses	21	27	17	32	21	25	22	35	35	26
Fires extinguished	13	6	12	9	4	5	7	5	3	10
Inspections	2	2	2	2	2	0	0	2	4	8
Volunteers	34	31	30	28	24	22	24	29	28	26
First responder										
Runs	139	122	142	163	196	272	176	240	201	163
Patients	144	119	140	152	171	179	170	232	198	172
Volunteers	18	16	20	15	19	16	17	15	14	21
Water										
Customers	1,309	1,319	1,326	1,333	1,338	1,343	1,352	1,361	1,368	1,370
Water main breaks	0	0	0	1	0	2	0	0	0	0
Average daily consumption (thousands of gallons)	326,887	315,522	284,259	351,065	303,363	283,651	280,340	275,749	285,527	258,262
Peak daily consumption (thousands of gallons)	390,112	386,479	378,080	797,069	451,478	352,684	353,967	333,898	11,149,540	11,155,789
Wastewater										
Customers	1,293	1,303	1,310	1,316	1,323	1,328	1,337	1,345	1,351	1,353
Average daily sewage treatment (thousands of gallons)	256,030	267,591	266,068	262,237	323,980	239,676	228,378	200,349	250,379	271,397

\*\* Information not available

**Sources:** Various city departments

**CITY OF GOODVIEW, MINNESOTA**  
**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**  
 Last Ten Fiscal Years

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Policemen										
Full-time	4	4	4	4	4	4	6	6	7	7
Part-time	12	10	9	7	12	11	9	6	4	2
Patrol units	7	6	6	6	5	7	8	9	10	9
Fire										
Stations	1	1	1	1	1	1	1	1	1	1
Volunteers	34	31	30	28	24	22	24	29	28	26
Other public works										
Streets (miles)										
Paved	19	19	19	19	19	19	19	19	19	19
Unpaved	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Streetlights	196	200	196	197	197	201	201	201	201	201
Recreation and culture										
Acreage	36.2	36.2	36.2	36.2	36.2	36.2	36.2	36.2	36.2	36.2
Parks/playgrounds	5	5	5	5	5	5	5	5	5	5
Baseball/softball diamonds	4	3	3	3	3	3	3	3	3	3
Soccer/football fields	3	3	3	3	3	3	3	3	3	3
Basketball courts	2	2	2	2	2	2	2	2	2	2
Tennis courts	2	2	2	2	2	2	2	2	2	2
Pickle Ball Court (3 play areas)	0	0	0	0	0	0	1	1	1	1
Biking/walking trail (2 miles)	1	1	1	1	1	1	1	1	1	1
Water										
Water mains (miles)	25.4	28.5	28.5	28.6	28.7	28.7	28.7	28.7	28.7	28.7
Fire hydrants	188	238	238	239	239	239	239	239	239	239
Storage capacity (millions of gallons)	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16
Wastewater										
Sanitary sewers (miles)	22.8	25.3	25.3	25.4	25.9	25.9	25.9	25.9	25.9	25.9
Storm sewers (miles)	8.1	10	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0

**CITY OF GOODVIEW, MINNESOTA**

**OTHER REPORTS**

**DECEMBER 31, 2024**



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the City Council  
City of Goodview, Minnesota

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Goodview (the "City") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 17, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. We did identify certain deficiencies in internal control described below, that we consider to be significant deficiencies.

## **2024-001 - Management's Responsibility for Preparation of Financial Statements**

Program: City-wide

Criteria: Adequate internal controls necessitate personnel to have knowledge and training which would enable them to prepare financial statements (and footnotes) in accordance with generally accepted accounting principles (GAAP).

Condition: The training and knowledge of your personnel limits your ability to prepare GAAP basis financial statements.

Questioned Costs: Not applicable.

Context: Personnel have adequate knowledge and experience in governmental accounting and interim reporting requirements; however, their limited knowledge and lack of training limits their ability to prepare GAAP-basis financial statements.

Effect: This weakness could result in the possibility of undetected errors and irregularities.

Information: Isolated instance.

Prior Year Finding: This was a prior year audit finding numbered 2023-001.

Recommendation: Obtain adequate training or continue to hire a certified public accountant (CPA) to prepare GAAP basis financial statements.

Management's Response: Due to the complexities involved with preparing GAAP-basis financial statements, management has weighed the cost-benefit of training personnel or hiring a certified public accounting (CPA) firm. Management has decided to hire a CPA firm.

## **2024-002 - Segregation of Duties**

Program: City-wide

Criteria: Separation of accounting duties is necessary for adequate internal control.

Condition: Separation of accounting duties for cash disbursements and payroll is currently limited to obtain an adequate internal control system.

Questioned Costs: Not applicable.

Context: The number of personnel limits the separation of accounting duties.

Effect: This weakness could result in the possibility of undetected errors and irregularities.

Information: Systematic problem.

Prior Year Finding: This was a prior year audit finding numbered 2023-002.

Recommendation: Management should monitor the accounting internal controls or hire additional personnel to be able to properly separate accounting duties.

Management's Response: This weakness is impractical to entirely correct due to the limited resources and personnel available to our City. We will continue to use other controls, where practical, to compensate for this limitation.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **City of Goodview's Response to Findings**

The City's responses to the findings identified in our audit are described above. The City's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Hawkins Ash CPAs, LLP*

La Crosse, Wisconsin  
June 17, 2025



**INDEPENDENT AUDITORS' REPORT ON  
MINNESOTA LEGAL COMPLIANCE**

To the City Council  
City of Goodview, Minnesota

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Goodview, Minnesota (the "City") as of and for the year ended December 31, 2024, and the related notes to the financial statements, and have issued our report thereon dated June 17, 2025.

*The Minnesota Legal Compliance Audit Guide for Cities*, promulgated by the State Auditor pursuant to Minn. Stat. §6.65, contains seven main categories of compliance to be tested: contracting and bidding, deposits and investments, conflicts of interest, public indebtedness, claims and disbursements, tax increment financing, and miscellaneous provisions. Our audit included all of the listed categories.

In connection with our audit, nothing came to our attention that caused us to believe that the City failed to comply with the provisions of the *Minnesota Legal Compliance Audit Guide for Cities*. Our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the City of Goodview's noncompliance with the above referenced provisions.

This report is intended solely for the information and use of those charged with governance and management of the City and the State Auditor, and is not intended to be and should not be used by anyone other than those specified parties.

*Hawkins Ash CPAs, LLP*

La Crosse, Wisconsin  
June 17, 2025